

# INTERNATIONAL BANK NOTE SOCIETY JOURNAL

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The Elusive Unofficial Banknotes of New Sudan ■ The World War II Philippine Guerrilla Notes of Mindanao Island ■ Exchange Receipts from Soviet Special Camps — OGPU money, 1929-1932 ■ The Banknotes of Hyderabad and the Salvage of the S.S. Egypt ■ 'Banknotes' of Khalistan—Scrip of the Indian Punjab Independence Movement ■ Australian Circular Notes and Circular Letters of Credit ■ A Guide to Collecting Isle of Man Government Issue Banknotes, 1961 to Present Day



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# Editor's Column

Coming in as the new editor of a publication which is successful and operating smoothly is a daunting task. The past two editors, Peter Symes and Owen Linzmayer, revitalized what had become a fairly staid publication into an attractive and informative resource for the 1,900 members of the International Bank Note Society. I can only hope to maintain the standards they have set.

I have come into the editorship at a memorable time – the 50th anniversary year of the founding of IBNS by Colin Narbeth and a small group of banknote collectors in a number of countries who, through the slow and unreliable communications networks of that time, had come to know of their shared interest. In fact it was through the publication of the very first Journal printed on a hand-operated Gestetner duplicating machine in July 1961 that the Society came to life. That Journal had a circulation (at that time) of about 20 copies. Today the Journal circulates in almost 100 countries. It has become the foremost publication covering research, news and information on world paper – and these days polymer – money.

But beyond its role as a publication, the *IBNS Journal* is the single most important benefit available to members of our society. It is the means by which around 1,900 world paper money collectors and researchers keep in touch. Of course we have Chapters – 19 at last count – where members can meet face to face. But in reality only a small fraction of our membership is fortunate enough to live in an area where there are enough collectors to have come together to form a Chapter. For the majority, the Journal is their meeting place.

One of the first challenges I ran into after taking over from Peter Symes was dealing with a letter from a member challenging the authenticity of notes used as illustrations accompanying an article in the last Journal. These were photographs of what were purported to be ancient Tang Dynasty notes and a drawing of a printing block for an ancient Chinese Sung Dynasty note. The member insisted all were fantasies and by publishing them unchallenged, the IBNS was endorsing future reproductions that would end up on outlets like eBay as genuine notes. (I should explain that the author of the article was not the source the illustrations himself, so was not a party to the dispute.) The aggrieved member was on fairly solid ground as noted Chinese expert Ward Smith was known to share the opinion that the Sung illustration and many drawings of Tang notes which had first appeared about a century ago were fantasies. Other China banknote experts I contacted agree that most were not real notes. The episode raises two issues: the role of *IBNS Journal*, and the growing difficulty of policing the trade in spurious banknotes.

The Journal is a vehicle for exchanging information among collectors of world paper money. It is not a peer-reviewed publication in which experts pour over the content of each article to ensure 100% accuracy. Articles are accepted by the Journal in good faith and edited by a team that has a broad background in the paper money hobby. Obvious inaccuracies are frequently picked up and corrected. However, the ultimate check on accuracy is by the 1,900 IBNS members who receive the Journal and are encouraged to correct or update earlier articles with Letters to the Editor or articles of their own.

The problem of the sale of fake or misrepresented banknotes is not new. However, with the advent of internet auctions it is becoming worse. On occasion, unscrupulous dealers in the past have sold fake or fantasy notes. Generally the only person harmed has been the buyer. Prior to the arrival of largely unregulated internet auctions, the auction houses dealing in paper money acted as a filter against fake notes reaching the trading floor, even if an offending note was sometimes illustrated in an auction catalogue that could be used in the future as a reference. However, the eBay-style internet auction has no such filter. Fake notes can and do cross the market – despite information on occasion sent to the organizers by members of IBNS – and their sale sets a kind of stamp of authority on similar material for the future. This is the problem the member who challenged the Chinese note illustrations foresees. It is a real problem and one the IBNS would do well to tackle.

*Ron Richardson*

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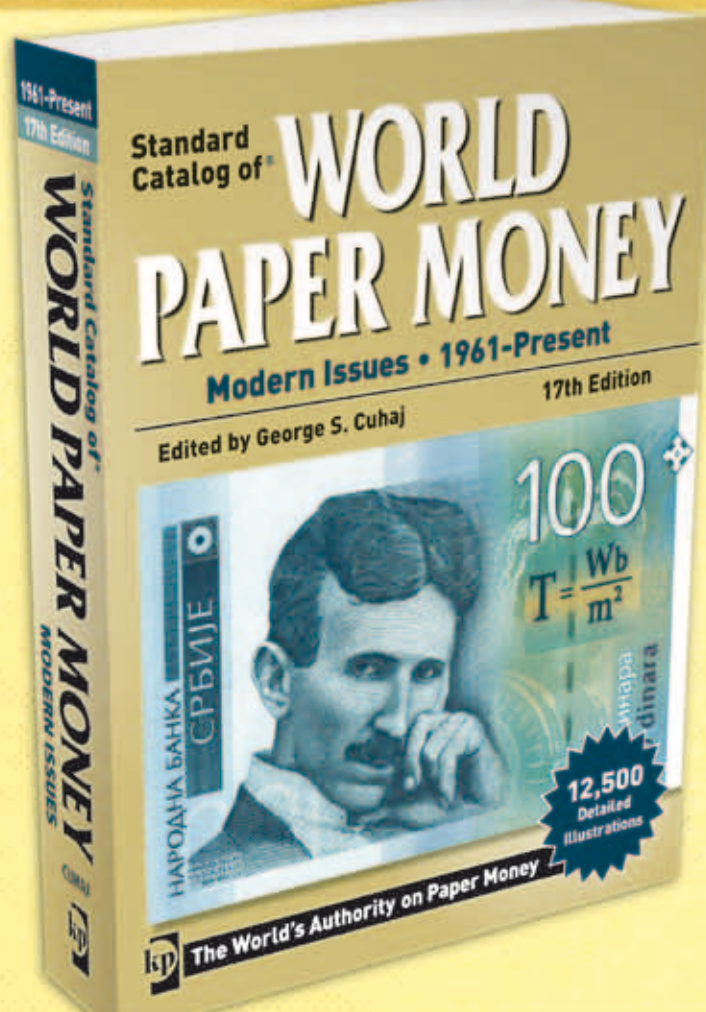
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The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

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# President's Message

This year is the fiftieth anniversary of the International Bank Note Society. In 1961, a small group of enthusiastic bank note collectors recognized the need to separate collecting bank notes from other numismatic interests and to forge an understanding of a largely unrecognized or overlooked collectable. In an era before world paper money catalogues or on-line auctions existed, the variety and importance of bank notes was unexplored territory. Early membership of the IBNS included collectors from Europe, North America, Australia and Africa. While the exact date of the foundation of the Society is unrecorded, the beginning of the IBNS is generally marked by the issue of the first quarterly edition of the *IBNS Journal* in July 1961 — an edition written entirely by the principal architect of the IBNS, Colin Narbeth of the United Kingdom.

In the last 50 years the IBNS has grown from a handful of enthusiasts in a few countries to a membership of more almost 1,900 collectors, researchers and institutions in just under 100 countries. The IBNS has built a reputation for scholarly research, promotion of paper money collecting, and encouraging a fraternity of members seeking common goals. Since its founding in 1961, members of the IBNS have been leading figures in the field of paper money collecting, researchers of numerous bank note issues, authors of a range of books, as well as being students of financial history and associated subjects.

Similar to many other collectables, paper money sheds light on the histories of countries, peoples, war and periods of financial turmoil. There are many traditional streams of study which incorporate these elements of history, but paper money collectors are able to hold examples of the history in their hands and build collections which cover great and difficult periods of history. Unlike other collectables, there is a large variety of financial instruments a collector of paper money can assemble — government-issued notes, bank notes, private notes, cheques, money orders, letters of credit, bills of exchange, travellers' cheques, promissory notes, merchants' notes, prisoner-of-war camp money, and numerous other instruments. The *IBNS Journal* has carried many articles on these subjects and many of the authors of these articles later published authoritative books.

The IBNS is not just a society of collectors, it is a fraternity of fellow-minded people; a precursory to the social networks that are so in vogue today. Many members have corresponded for years, without ever meeting their correspondents, while others meet irregularly and a fortunate few members meet frequently. The numerous IBNS chapters throughout the world allow members to meet and discuss their collections, share knowledge and common interests, and enjoy the company of other collectors. With more chapters being formed each year these benefits will be shared by more and more members of the Society.

Members are familiar with the benefits offered by the Society. The *IBNS Journal* — now a full-colour publication, regularly over 80 pages — is the principal benefit members receive. Members also receive the IBNS Directory (every two years), access our web site ([www.theIBNS.org](http://www.theIBNS.org)), and participate in our mail-bid auctions.



Perhaps the most valuable benefit members receive is access to a community with common interests — a community they join when they become a member of the Society. Many friendships, collaborations and exchanges of knowledge have taken place over many years because of contact made through the IBNS.

Above all, the IBNS prizes the discovery and sharing of knowledge in all subjects related to paper money, and the IBNS is often the vehicle by which this new-found knowledge is disseminated. The Society encourages research, offering awards for articles published in the *IBNS Journal* and an award for the best book on paper money published each year — an award which has been presented annually since 1978. The Society also makes an award to an outstanding new banknote issued each year, with the International Bank Note Society's 'Bank Note of the Year' becoming an anticipated event in the numismatic calendar. In recent years presentations of the award have been held in Paris, Edinburgh, Sydney and Hamilton (Bermuda).

The IBNS is constantly looking at ways in which we can add value to the IBNS membership and hopefully we can provide more benefits and facilities in the future. The people who guide the Society are the volunteer members of the IBNS Board and the appointed officers. There is nothing particularly special about the Board members and officers; they are simply members of the Society who have decided to assist in administering the IBNS. They bring their talents, skills and desire to improve the Society — an ambition any member of the Society can seek to attain and such ambition is encouraged. It is due to the work of the IBNS Board and the Society's officers, over the past several years, the Society finds itself in a strong financial position, with rising membership and increased recognition for the work the Society undertakes.

The International Bank Note Society has provided services to its members for 50 years and there are great expectations the Society will be doing so for at least another 50 years. Throughout 2011 there will be activities to celebrate the anniversary. I encourage every member of the IBNS to participate in these events and to support the Society in future years through any contribution you can make. Above all, this year and evermore, may your knowledge and collection increase!

Peter Symes  
IBNS President



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# Letters

Dear Editor,

After reading the article “Bank Note Printing Companies and Other Entities” in Volume 49 No. 4 of the Journal, I offer the following corrections, clarifications and additional information for entries with which I am most familiar, namely, the U.S. or U.S.-affiliated bank note firms after 1858:

**American Bank Note Company:** No mention is made of the companies acquired from the 1880s to 1910 -- Franklin, Homer Lee, Western, International and Bradbury Wilkinson. More importantly, this entry should have an asterisk, and no mention is made of the acquisition of American Bank Note by its major competitor, U.S. Banknote Corp. in 1990, arguably the most significant development in the bank note industry in the twentieth century. The description of “current products” seems to be a description of products from the early 1990s. USDA food coupons are long gone, as is foreign currency and US stamps.

**American Book and Printing Company:** It is unclear what this listing refers to.

**Banknote Corporation of America, Inc.:** The last sentence says “In 1984 it became a subsidiary of Francois Charles Oberthur Fiduciare.” What happened in 1984, if anything, is irrelevant. The significance of this firm is that as part of the antitrust settlement regarding U.S. Banknote’s acquisition of American Bank Note in 1990, American Bank Note sold its Ramapo plant to Oberthur, and gave Oberthur the right to use ABN printing plates for some period of time so that it could compete with the newly merged entity. The Ramapo plant became Banknote Corporation of America, and that plant was closed several years later and moved to the Carolinas. In addition, Oberthur has since sold BCA to Sennett Security Products.

**Bradbury Wilkinson and Company:** The statement “Following WWII many countries contracted ABNC (and BWC) to print their bank notes” is puzzling since Bradbury and ABN did a major bank note business before, during and after WWII. More importantly, unmentioned is the fact that ABN sold Bradbury Wilkinson in 1985 to its major competitor, Thomas De La Rue, which several years later closed the operation and integrated it into De La Rue.

**Canadian Bank Note Company:** The first sentence implies that CBNC is the sole printer of Canadian currency. It shares that responsibility with British American Bank Note. The next-to-last sentence, “From 1896 until 1923, CBNC was a unit of American Bank Note Company” is misleading because it was part of ABN until the 1970s, as a division from 1896 to 1922, and as a corporate subsidiary from 1923 to the 1970s. It was sold by American Bank Note in two stages in the 1970s, resulting in complete independence in 1979.

**Central Banknote Company:** Central Banknote was founded in 1919 in Chicago by Fred R. Esty Sr. His sudden death in 1939 caused the E. A. Wright acquisition of Central’s business, and Esty’s son, Fred R. Esty Jr., went to work for Columbian Banknote Co. It was Fred R. Esty Jr. who later was president of U.S. Banknote Corp.

**Continental Bank Note Co.:** Continental Bank Note did NOT secure the “U.S. Treasury sole currency contract.” American Bank Note, National Bank Note, and Continental all got currency work from the U.S. Treasury.

**E. A. Wright Banknote Co.:** The third sentence reads “At about this time [1907] the company was authorized to print stock certificates for companies listed on the New York Stock Exchange.” NYSE acceptance did not occur until Nov. 29, 1920. The difference is significant because NYSE acceptance puts a firm in the first tier of bank note companies

**General Bank Note:** The information given relates mainly to Leo Kauffmann, not General Bank Note. It is unclear from surviving materials whether Kauffmann did anything for the short-lived General Bank Note.

**Hamilton Bank Note Company:** In the nineteenth century Hamilton’s primary business may have been postage stamps for Latin American countries, but for the bulk of its existence, which was the first 50 years of the twentieth century, its primary business was securities.

**Homer Lee Bank Note Co.:** Homer Lee was founded in 1873, not 1891, and was primarily a producer of securities, not bank notes and stamps. Thomas Morris was Chief of the Engraving Division of the Bureau of Engraving and Printing, not the head of the whole organization. The statement “Homer Lee produced currency and postage stamps for numerous foreign governments...” is a bit strong as it only produced bank notes for five foreign governments.

**International Bank Note Co.:** International Bank Note was acquired by American Bank Note in 1902, not 1892. Its operations were merged with American Bank Note’s in 1911, when ABN closed its Trinity Place plant and moved all of its New York printing operations into the new Bronx plant. An unrelated use of the name occurred in 1972, when B. T. Babbit Inc., which had acquired ABN, changed its name to International Banknote Corp and became a holding company for American Bank Note until its sale to U.S. Banknote in 1990.

**Jay Cooke & Co.** It is unclear why this company is listed.

**New York Bank Note Company:** The New York Bank Note Company not related to Ormsby was in existence long after 1898, at least into the 1910s. In the twentieth century it was particularly vocal about American Bank Note’s alleged monopoly on work for New York Stock Exchange-listed companies.

**Republic Bank Note Co.:** This firm was founded in Pittsburgh, not Philadelphia. And George W. Goldsworthy Jr., not Sr., joined the firm in 1927.

**U.S. Banknote Co./Corp.:** These confusing entries for the 1960s-ownwards firm should simply note that in the early 1960s Security-Columbian Banknote Co. changed its name to U.S. Banknote Corp. and later used the Security-Columbian name as a division title. The mention of Fred Esty is confusing; he did not “found” U.S. Banknote Corp., he was simply the President at the time of the name change.



**Waterman Lilly Ormsby:** The statement that “He was the founder of the Continental Bank Note Company and executed large contracts for the U.S. Treasury” is not accurate, for while Ormsby was one of the founders of Continental, Salmon P. Chase, the Secretary of the U.S. Treasury, insisted that Ormsby not have any ownership in Continental if it was to receive any U.S. contracts.

**William Cumming Smillie:** There is no reason for this letter engraver to appear in a list of bank note firms.

While the post-1858 U.S. engraving firms are my expertise, other entries, such as for the Banco Central del Paraguay, puzzle me because I’m not aware that Paraguay produces its own bank notes and I was under the impression that the list was supposed to be for bank note printers, not central banks which just order the notes.

The best sources for readers who are not collectors/researchers in this area of the bank note printers are Gene Hessler’s *The Engraver’s Line* (with the *Supplement*) and *The International Engraver’s Line*. While both cover primarily the engravers and designers, the bank note firms are covered too.

Best Regards,  
Mark Tomasko 6645

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Dear Editor,

I write with respect to the article by Charles Hosch in Volume 49, No. 4 of the Journal. I have many additions to his list of printers and associated firms. As author of *The Catalog of Test Notes*, I had amassed a group of firms, all whom have made test notes, that fit the criteria.

To continue his work, I have enclosed the firms gleaned from my research for the catalogue. The line gets somewhat blurred on firms to include. Surely printer’s ink, paper, and security features firms should be included, but what of banknote counters, banknote verification systems, banknote disintegrators, and others? I hope a discussion with fellow IBNS members can come to some consensus.

I hope others will add other firms, certainly there must be many which have not printed test notes -- maybe even some I have not found yet!

Best Regards,  
Roland Rollins 9555

*(Editor’s note: Mr. Rollins’ extensive listing has been edited for reasons of space to include only those companies that printed notes.)*

**Ashby and Company**  
Engraving and printing firm of London, England.

**Atlantic Bank Note Company**  
Private banknote firm in the United States, established 2006.

**BA Banknote Group**  
Founded in 1866. Canadian Banknote Company competitor and producer of banknotes for the Bank of Canada. Since 1999 a subsidiary of Giesecke & Devrient.

**Belgium National Bank**  
(Banque Nationale de Belgique, Bruxelles/Nationale Bank van België, Brussel). Belgian printer of Euro banknotes (the 6-character printer code prefix is “T”). The bank was created on 5 May 1850 as a public limited liability company. Its shares are listed on the Stock Exchange, with half of them held by the State.

**Bradley & Rulofson**  
Printer based in San Francisco, California.

**Mathew Brady**  
Photographer, printer, and engraver in New York, New York. Best known as President Lincoln’s photographer.

**Crane & Company**  
Founded in 1770, Crane paper was used by Paul Revere to engrave banknotes for the Colony of Massachusetts Bay to help finance the American Revolution. The single supplier of paper for US currency.

**Debdens**  
Now a subsidiary of De La Rue plc, is security printer for the Bank of England. Established 1694 as Bank of England Printing Works. For manufacture of Euro, the 6-character printer code prefix is “A.” Until 2002, subsidiary Debdens Security Printer.

**Denmark National Bank**  
Established in 1818. Euro printer code reserved “S.”

**Franklin Lee Bank-Note Company**  
Formed as an American Bank Note Co. subsidiary in 1897 by the merger of Franklin Bank Note Co. and Homer Lee Bank Note Co. Became Franklin-Lee Division of American Bank Note Co. in 1904.

**Garny**  
Thomas De La Rue had controlling interest in Garny AG from 1889 to 1998, called De La Rue Garny AG.

**Giori, S.A.**  
In 1952, KGA acquired a 50% stake in c Organization of Louisiana. In 1965, De La Rue acquired 50% ownership. KBA (Koenig und Bauer) bought out De La Rue’s remaining 50% in 2001.

**Istituto Poligrafico e Zecca dello Stato**  
The (Italian) State Printers and Minters in English. Established 1893. Istituto Poligrafico di Stato founded in 1928 acquired the mint in 1978. Printer of Euro banknotes (the 6-character printer code prefix is “J”), also produces lottery tickets, credit cards, stored value cards, securities, passports, etc.

**Llenasa & CIA S.A.**  
Banknote printer.

**Mexico Printing Works**  
Established 1969 as part of the Banco de Mexico (itself founded 1 September 1925).

### Miller & Boyle

Lithographics company in New York, New York.

### Panstwowa Wytwornia Papierow Wartosciowych SA

Established 1980 as the main state security printing house in Poland. Translated in English: Polish Security Printing Works.

### Pura Group, Indonesia

Established in 1908 as a printing shop, the company now has six divisions, two of which are anti-counterfeiting and security & banknote paper printing.

### Silba International Banknote Design & Security Printing Inc

Producers of Duranote, a joint venture between Mobil and Agra.

### Statni Tiskarna Cenin

State Security Printing Office of the Czech Republic.

### Thailand Security Printing Works

### A.S. Vaba Maa

Established in 1918 as a newspaper, it now provides security printing to the government of Estonia.

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Dear Editor,

Being a specialized collector of the 10 rupee denomination from all issuing countries of the world, I have now embarked on doing research on the uniface banknotes of British India - 10 rupees only, both green and red underprints. May I ask fellow IBNS members/dealers to help me with information on the 10 rupees which they may have come across or have in their collections, if possible, with the following information?

Underprint; Circle of Issue; Date; Signature; Prefix; Prefix number; Serial number.

Over time, and after checking all these type of notes that have been offered in various numismatic auctions, eBay items and from collector friends, I have managed to catalogue nearly 400 different dates with their various other details. Please send any information to [percysigan@hotmail.com](mailto:percysigan@hotmail.com).

Percy Siganporia 9792

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Dear Editor,

I would like to warn IBNS members about the activities of someone, supposedly from France, using the email address [worldbanknotes@laposte.net](mailto:worldbanknotes@laposte.net) and calling himself "manager Worldbanknotes." This person orders, signs for and receives notes but does not pay. I am aware that he has approached dealers in Europe and Asia. I contacted Daniel Denis in France and he has put this person on his "blacklist." I have hired a French debt collection agency to pursue him. I would appreciate if other members could report any similar experience with this individual. We may be able to get the local authorities to act against him if we get enough people to complain. Please forward any information to me at [saigoncoin@cs.com](mailto:saigoncoin@cs.com) or [cotevina@cs.com](mailto:cotevina@cs.com).

Best Regards,

Quoc Hoang Nguyen 4394

Dear Editor,

I am seeking information about Bolivian proof notes. The three attached proof notes are part of my Bolivia collection but the numbers P-110 and P-111 are raising questions about being real notes or modern copies. Bolivia P-107 is a front proof with holes punched in the note and after that glued on cardboard. Bolivia P-110 and P-111 are front proofs printed on cardboard, not paper, with the punched holes in the print only and not in the cardboard.

As far as I know the holes are punched after printing and not part of the printing process. Is there somebody in IBNS who can give me information about these two proof notes?

Best regards,

William Keijzers 8097



P-107. Front proof with punched holes in the note only then glued on cardboard.



P-110. Front proof printed on card board but with punched holes in the print only, not in the cardboard.



P-111. Front proof printed on card board but with punched holes in the print only, not in the cardboard.



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# Banknote News

*Compiled by Murray Hanewich 3649*

## Mass Spectrometry: Non-destructive method maps ink and dye chemicals on banknotes, enabling detection of fakes

Experts can easily spot most counterfeit money by its odd texture or missing security features. In recent years, however, skilled counterfeiters have circulated a new generation of “supernotes” — counterfeit bills so realistic that they evade detection by standard methods. Now researchers at the University of Hong Kong have developed a mass spectrometry technique that recognizes fakes and forgeries by chemically mapping the dyes and inks on a document — without destroying the evidence in the process.

In addition to physical features such as colour pattern, texture or handwriting, currency and written documents have rich chemical information hidden on their surfaces that could help authorities identify forgeries, says Hong Kong chemist Kwan-Ming Ng. Unfortunately, most chemical analysis methods destroy the sample. Ng and colleagues wanted to devise a non-destructive method that extracts both physical and chemical information from suspicious documents.

The investigators turned to a technique called imaging mass spectrometry that others had developed to visualize the chemical composition of biological tissues. The technique allows researchers to scan a surface and collect data on chemicals at specific locations. This method could produce a map of the types of ink molecules on a banknote. But existing protocols require applying chemicals called organic matrices or solvents to the sample and therefore could destroy documents or smear ink to produce low-resolution images.

To get around these destructive steps, Ng and colleagues deposited a thin layer of gold nanoparticles on banknotes and checks. When the researchers irradiated the nanoparticle-coated documents with a nitrogen laser, the gold nanoparticles helped transfer energy to chemicals in the documents’ visible and fluorescent inks. The energy ionized ink chemicals and the researchers then detected the ions with a mass spectrometer.

The scientists scanned a 3 x 3.5 cm area of a Hong Kong \$20 banknote to reveal that a layer of red and blue ink sat on top of a background ink layer. The upper layer shielded the lower layer from ionization, resulting in an interrupted pattern of background ink signals where the inks overlapped. The researchers say that authorities could detect fake bills with this method even if they look authentic on the surface because counterfeiters may not know how to properly order the ink layers, especially for complex printing patterns.

*Chemical & Engineering News -- 12 August 2010*

## Liberia: Senate committee clarifies ‘New Money’ issue

Amid mounting concern over the printing of new banknotes by the Central Bank of Liberia (CBL), the Liberian Senate has clarified that the government is not printing new banknotes. Chairman of the Senate Committee on Banking and Currency, Isaac Nyenabo, clarified that the Central Bank of Liberia is

just replacing mutilated banknotes and not printing any new banknotes or currency. Senator Nyenabo who addressed Capitol Building correspondents recently, said the replacement of mutilated banknotes does not in any way violate the Constitution of Liberia nor was it done illegally by the CBL and the Ministry of Finance. Nyenabo, a career banker, noted that CBL is clothed with the responsibility to use its operational power to replace mutilated banknotes as enshrined in Article 34(d-2) of the Constitution of Liberia. He said the printing of new notes to replace mutilated ones is intended to keep the economy moving in accordance of the organic law of Liberia.

In recent times, there has been mounting concern over the printing of new banknotes by the Ministry of Finance and the Central Bank of Liberia. Many have pointed accusing fingers at the CBL and the Ministry of Finance for engaging in the illegal printing of banknotes and currency without the consent of the National Legislature.

Some of the accusers noted that Finance Minister Augustine Ngafuan has replaced former Minister Antoinette Sayeh’s signature with that of his own on the new banknotes being printed.

But Senator Nyenabo, a former Comptroller General of Liberia and United States trained Congressman, said the law empowers CBL to replace mutilated banknotes and there is no law that compels the CBL to consult the Legislature before printing new notes to replace mutilated banknotes.

“If the CBL prints banknotes to replace mutilated ones that are referred to as changing family structure because you are not printing additional banknotes but you print to replace those ones that are spoilt so as to keep the economy intact,” Senator Nyenabo pointed out. He said CBL has the right to supervise the money market and that is exactly what the Central Bank is doing.

“The Central Bank has what we call operational power to print new banknotes; this is not the printing of new currency, this is the same money being replaced. CBL is not printing new currency as being alleged in certain quarters,” Nyenabo noted.

Commenting on the signature of Minister Ngafuan on the new money, Senator Nyenabo said, “The changing of signature is statutory and legal. There is no law that is being violated in changing the signature.”

*Morrison O.G. Sayon -- The Inquirer, Monrovia*

## Julio Argentino Roca being removed from Argentine banknotes for alleged role in exterminating indigenous culture

For a century it was a name to inspire schoolchildren: Julio Argentino Roca, the military hero and statesman who tamed Patagonia’s wilderness and made Argentina a modern nation.

He was George Washington and Abraham Lincoln rolled into one, a founding father who gazed from banknotes, adorned plinths and gave his name to avenues from Buenos Aires to Santa Cruz.

But maybe not for much longer. Avenues are being renamed and there is a campaign to topple the former president’s statues,



erase him from banknotes and teach children a new version: that Roca was a genocidal murderer who brought shame to Argentina. The man portrayed for generations as a talented visionary has been recast, according to revisionist history, as a villain who exterminated indigenous communities and their culture from much of South America.

Critics say his “conquest of the desert,” once hailed for uniting Argentina and rebuffing Chile in 1878-79, was a barbaric campaign which bathed the nascent state in innocent blood. Writers, academics and indigenous groups are lobbying for Roca, an army general who served as president from 1880-86 and 1898-1904, to be branded a criminal who slaughtered Indians and parceled out their land to cronies.

In recent weeks, two cities – Santa Cruz and Tucumán – have renamed Julio Argentino Roca avenues after Néstor Kirchner, a former president who died in October aged 60. His wife and successor, Cristina, has supported the prosecution of more recent human rights abusers from the 1970s dictatorship. The renaming followed other initiatives to remove Roca from the 100 peso note and to swap a statue in Buenos Aires with a towering 10-metre bronze figure of an indigenous woman. A leading writer and historian, Osvaldo Bayer, said he felt ashamed every time he passed Roca’s statue.

*Rory Carroll – Guardian – 13 January 2011*



Argentina 100 pesos (SCWPM #357) with the portrait of Julio Argentino Roca whose image may soon be removed from Argentine banknotes. Roca first appeared on SCWPM #329.

### Political deadlock in Ivory Coast may see the emergence of a new currency

Two months after presidential elections designed to end a decade-long civil crisis, Ivory Coast has plunged into a political quagmire few Ivoirians imagined possible. They hoped the elections would reunite the cocoa-rich nation, split in two since a failed coup in September 2002 which left rebels in control of the north. Instead the West African nation remains more divided than ever with incumbent President Laurent Gbagbo refusing to stand aside for Alassane Ouattara, the man the UN peacekeepers based in the country say won the poll.

For Mr. Gbagbo’s key street leader, Charles Ble Goude, the announcement that the incumbent had won the election showed “Africa was taking charge of its own destiny” after what he said had been a UN-inspired plot to install Mr. Ouattara -- a former IMF deputy managing director.

But West Africa’s second biggest economy is increasingly heading for financial crisis as the Gbagbo administration breaks ties with the West African CFA monetary union. Ivory Coast

officially missed a US\$29m (£17.9m) interest payment on bond debt held by European institutions.

The financial crisis has already led to problems paying some state salaries -- a \$160m wage bill that is a major burden for Mr. Gbagbo’s regime. Private sector salaries have also been delayed because of banking problems and the economic slow-down.

“The government is short on finances so if you’ve been ‘Ivoirian currency of the resistance’ absent from work and can’t justify it, they put you on a list and you don’t get your salary,” said Pierre Aka, a secondary school teacher in Bassam, just outside Abidjan. Some state workers have been switching banks from the private, often-French owned banks which now only pay salaries when the physical transfer of money has been made, to state banks, which continue to pay salaries on trust prior to receiving the money.

Computer and financial experts are now rushing to create a new banking system and there has been talk of the incumbent creating his own currency -- specimens of which have been handed out at political rallies.

The president-elect in the eyes of the UN and AU, Mr. Ouattara, remains under blockade in a hotel in Abidjan but he has control of the state bank accounts, held at a regional level. His widely respected call for a boycott on the country’s main export, cocoa, has now been followed by a call for companies to stop paying taxes, which currently end up in the pockets of Mr. Gbagbo’s government.

In response, Mr. Gbagbo’s supporters have seized control of the local branches of the West African regional central bank, the BCEAO. Last week seven of the eight flags from the member-countries of the West African CFA monetary union were removed from outside the regional central bank offices in Abidjan, leaving just the Ivorian flag. Mr. Gbagbo hopes to create a new banking system, after the BCEAO closed down access to the internal computer network from their main offices in Dakar, Senegal.

*BBC News, Globe&Mail, Murray Hanewich*



Supporters of Ivory Coast’s incumbent president Laurent Gbagbo hold specimens of a proposed currency called MIR, which stands for “Ivoirian currency of the resistance.” The 100 (blue) and 200 (green) ‘MIR’ are modified copies of the current issue of Banque Centrale Du Congo (BCC) 100 and 200 Francs ( SCWPM #92 and 95) with “Ivoirienne” inserted in place of “Du Congo” while retaining BCC Gouverneur Jean-Claude Masangu Mulongo’s signature. The “500 Francs Ivoirien” (orange) features a different signature and appears to feature an elephant at centre and is not a copy of the current BCC 500 Francs (SCWPM #96).

# New Issues

Compiled by Ronny Hick 8967 and Hans-Dieter Müller LM-198

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@ibns.biz](mailto:new-issues@ibns.biz) (please scan the images at 300 dpi and 100%).

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in Euros and US Dollars. Exchange values are calculated as at 23 January 2011.

## Abbreviations:

G&D: Giesecke & Devrient

DLR: De la Rue

FCO: François-Charles Oberthur

## Argentina

### 100 Pesos 2010

Issue date: 12.2010. Design like P-357. Serial number: at left in watermark area now horizontally and in black colour, at upper right numerals same size. Series: S. Printer: Casa da Moeda do Brazil.

Face value € 18.46 - \$25.14

## Bangladesh

### 5 Taka 2009

Design like P-46, but with year 2009. Signature: 10 (Atiur Rahman).

Face value € 0.05 - \$0.07

### 10 Taka 2010

Design like P-47, but with year 2010. Signature: 10 (Atiur Rahman).

Face value € 0.10 - \$0.14



Courtesy of Peter Mosselberger

### 50 Taka 2010

Design like P-41, but with year 2010. Signature: 10 (Atiur Rahman).

Face value € 0.52 - \$0.70

## Brazil

### ♦ 50 Reais (2010)

Issue date: 13.12.2010. New type. Beige. Front: Effigy of the Republic as a sculpture. Back: Jaguar (*Panthera onca*). Signature: 41B (Guido Mantega as *MINISTRO DA FAZIENDA* and Henrique de Campos Meirelles as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*). Face value € 21.90 - \$29.82

### ♦ 100 Reais (2010)

Issue date: 13.12.2010. New type. Blue. Front: Effigy of the Republic as a sculpture. Back: Dusky Grouper (*Epinephelus marginatus*). Signature: 41B (Guido Mantega as *MINISTRO DA FAZIENDA* and Henrique de Campos Meirelles as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*). Face value € 43.79 - \$59.65

## Brunei

### 1 Ringgit 2008

Design like P-22, but with year 2008. Polymer plastic. Face value € 0.57 - \$0.78

### 100 Ringgit 2008

Design like P-29, but with year 2008. Polymer plastic. Face value € 57.19 - \$77.89

## Cambodia

### 10,000 Riels 2006

Design like P-56, but with year 2006. Signature: 17. Face value € 1.82 - \$2.48

## Canada

### 5 Dollars 2009

Design like P-101A, but with year 2009 (on back lower centre). Signature: Mark Carney as *GOUVERNEUR / GOVERNOR* and Paul Jenkins as *DEPUTY GOVERNOR / SOUS-GOUVERNEUR*. Face value € 3.70 - \$5.04

### 100 Dollars 2009

Design like P-105, but with year 2009 (on back lower centre). Signature: Mark Carney as *GOUVERNEUR/GOVERNOR* and Paul Jenkins as *DEPUTY GOVERNOR / SOUS-GOUVERNEUR*. Face value € 73.96 - \$100.74

## Central African States

### 500 Francs 2002

Design like P-206U. Country code letter *U* found, probably others also exist. New signature: 21 (Philibert Andzembe or Lucas Abaga Nchama as *LE GOUVERNEUR* and *unknown* as *UN CENSEUR*). Face value € 0.76 - \$1.04

### 1000 Francs 2002

Design like P-207U. Country code letter *U* found, probably others also exist. New signature: 21 (Philibert Andzembe or Lucas Abaga Nchama as *LE GOUVERNEUR* and *unknown* as *UN CENSEUR*). Face value € 1.52 - \$2.08



## 2000 Francs 2002

Design like P-208U. Country code letter *U* found, probably others also exist. New signature: 21 (Philibert Andzembe or Lucas Abaga Nchama as *LE GOUVERNEUR* and *unknown* as *UN CENSEUR*). Face value € 3.05 - \$4.15

## Chile

### 1000 Pesos 2009

Design like P-154, but with year 2009. Signature: José de Gregorio Rebeco (*PRESIDENTE*) and Alejandro Zurbuchen Silva (*GERENTE GENERAL*).

Face value € 1.49 - \$2.03

### 2000 Pesos 2008

Design like P-160, but with year 2008. Signature: José de Gregorio Rebeco (*PRESIDENTE*) and Alejandro Zurbuchen Silva (*GERENTE GENERAL*).

Face value € 2.98 - \$4.06

### ♦ 2000 Pesos 2009

Issue date: 17.11.2010.

New type. Lilac. Front: Manuel Rodriguez and *El Antú* (sun symbol of the Mapuche). Back: Volcano from National Park Nalcas in Araucania and sitting slender-billed parakeet (*Enicognathus leptorhynchus*). Signature: José de Gregorio Rebeco (*PRESIDENTE*) and Alejandro Zurbuchen Silva (*GERENTE GENERAL*).

Face value € 2.98 - \$4.06



Courtesy of Ronny Hick

## Cuba

### 10 Pesos 2009

Design like P-117, but with year 2009. Signature: Francisco Soberón Valdés. Signature title: *PRESIDENTE DEL BANCO*. Face value € 0.28 - \$0.38

### 10 Pesos 2010

Design like P-117, but with year 2010. Signature: Ernesto Medina Villaveirán. Signature title: *PRESIDENTE DEL BANCO*. Face value € 0.28 - \$0.38

## Dominican Republic

### 500 Pesos Oro 2010

Design like P-172, but with year 2010. Signature: Héctor Valdez Albizu (*GOBERNADOR DEL BANCO CENTRAL*) and Vicente Bengoa (*MINISTRO DE HACIENDA*, new signature title).

Printer: FCO.

Face value € 9.86 - \$13.42

## Egypt

### 5 Pounds 02.06.2009

Design like P-63, but with new date. Series: 202. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 0.63 - \$0.86

### 20 Pounds 28.04.2010 and 05.05.2010

Design like P-64, but with new dates. Series: 213 and 218 respectively. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 2.53 - \$3.44

### 50 Pounds 26.03.2009, 16.09.2009, 27.10.2009 and 01.03.2010

Design like P-66, but with new dates. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 6.32 - \$8.61

### 100 Pounds 06.12.2009, 01.03.2010, 13.05.2010 and 17.05.2010

Design like P-67, but with new dates. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 12.64 - \$17.22

### 200 Pounds 27.07.2009, 03.01.2010, 04.01.2010

Design like P-68, but with new dates and reduced size. Series: 24. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 25.28 - \$34.44

## Ethiopia

### 1 Birr 2008

Design like P-46, but with year 2008 (and 2000, Ethiopian era). Signature: 6 (Teklewold Atnafu).

Face value € 0.04 - \$0.06

## French Pacific Territories

### 500 Francs (2010)

Design like P-1, but with new signature. Signature: 12 (*LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE* Christian Noyer, *LE DIRECTEUR GÉNÉRAL* Yves Barroux and *LE DIRECTEUR* Patrick Besse).

Face value € 4.19 - \$5.71

## Ghana

### 5 Cedis 01.03.2010

Design like P-38, but with new date. New signature: Kwesi Bekoe Amissah-Arthur as *GOVERNOR*.

Face value € 2.43 - \$3.31

### 10 Cedis 01.03.2010

Design like P-39, but with new date. New signature: Kwesi Bekoe Amissah-Arthur as *GOVERNOR*.

Face value € 4.86 - \$6.62

### 20 Cedis 06.03.2010

Design like P-40, but with new date. New signature: Kwesi Bekoe Amissah-Arthur as *GOVERNOR*.

Face value € 9.72 - \$13.25

## Guatemala

### 20 Quetzales 12.03.2008

Issue date: 02.12.2010. Design similar P-112. Coloured (light blue and pink) border, like underprint colour. Flag added on front left and on back right. Segmented security strip. Unchanged signatures (in comparison with the issue of 17.01.2007). Printer: FCO.

Face value € 1.85 - \$2.51



Courtesy of Thomas Augustsson

## Guinea

### ♦ 1000 Francs 01.03.2010

Issue date: 20.11.2010. Design like P-40, but with new date. Commemorative issue (50th anniversary of *Banque Centrale de la République de Guinée*). Reported, not yet confirmed.

Face value € 0.10 - \$0.14

### ♦ 5000 Francs 01.03.2010

Issue date: 20.11.2010. Design like P-41, but with new date. Commemorative issue (50th anniversary of *Banque Centrale de la République de Guinée*). Signature: unchanged.

Face value € 0.51 - \$0.69

### ♦ 10,000 Francs 01.03.2010

Issue date: 20.11.2010. Design like P-42, but with new date. Commemorative issue (50th anniversary of *Banque Centrale de la République de Guinée*). Signature: unchanged.

Face value € 1.02 - \$1.39

## Honduras

### 100 Lempiras 13.07.2006

Design like P-77, but with new date. New signatures: Gabriela Nuñez de Reyes (*PRESIDENTA*), Germán E. Martel Beltrán (*GERENTE*) and Rebeca P. Santos (*SECRETARIA DE FINANZAS*).

Face value € 3.89 - \$5.29

## Hong Kong

### 1000 Dollars 01.01.2006

Design like P-211, but with new date. Signature title: *EXECUTIVE DIRECTOR*.

Face value € 94.23 - \$128.35

## India

### 5 Rupees 2010

Design like P-88A, but with year 2010. Signature: 90 (Dr. D. Subbarao). Underprint letter: none.

Face value € 0.08 - \$0.11

### 10 Rupees 2010

Design like P-95, but with year 2010. Signature: 90 (Dr. D. Subbarao). Underprint letter: S.

Face value € 0.16 - \$0.22

## 50 Rupees 2010

Design like P-97, but with year 2010. Signature: 90 (Dr. D. Subbarao). Underprint letter: E.

Face value € 0.80 - \$1.10

## Indonesia

### 5000 Rupiah 2010

Design like P-142, but with year 2010. Signature: Darmin Nasution as *GUBERNUR* and unknown as *DEPUTI GUBERNUR*.

Face value € 0.41 - \$0.55

## Jamaica

### ♦ 50 Dollars 01.10.2010

Issue date: 15.11.2010. New type. Commemorative issue (50th anniversary of the foundation of the *Bank of Jamaica*). Pink and light green. Front: Samuel Sharpe, flowers, coat of arms, in watermark area commemorative imprint. Back: headquarter of *BoJ* at Nethersole Place in Kingston. Signature: 14 (Brian Wynter).

Face value € 0.43 - \$0.59



Courtesy of Thomas Augustsson

### 100 Dollars 15.01.2010

Design like P-84, but with new date. Signature: 14 (Brian Wynter as *GOVERNOR*).

Face value € 0.87 - \$1.18

### 1000 Dollars 15.01.2010

Design like P-86, but with new date. Signature: 14 (Brian Wynter as *GOVERNOR*).

Face value € 8.87 - \$11.80

## Kyrgyzstan

### ♦ 200 Som 2010

Issue date: 01.12.2010. New type. Yellow. Front: Alikul Osmonov. Back: Issyk-Kul lake, poem by Osmonov.

Face value € 3.09 - \$4.21





Courtesy of Ronny Hick and Omer Yalcinkaya

Courtesy of Ronny Hick and Omer Yalcinkaya

#### ♦ 500 Som 2010

Issue date: 01.12.2010. New type. Violet. Front: Sayakbey Karalayev. Back: Manas mausoleum.  
Face value € 7.74 - \$10.54

#### Laos

#### ♦ 100,000 Kip 2010

Issue date: 15.11.2010. New type. Commemorative issue (450th anniversary of founding the capital, Vientiane and 35th anniversary of establishment of Lao People's Democratic Republic). Dark blue, purple and brown. Front: statue of King Setthathilat, frangipani flower, That Luang stupa in Vientiane. Back: Ho Phra Keo temple in Vientiane, frangipani flower. Size: 159 mm x 68 mm. Watermark: Khaisone Phomvihane. Printer: Goznak (Russia).  
Face value € 9.15 - \$12.48



Courtesy of Ronny Hick and Omer Yalcinkaya

Courtesy of Ronny Hick and Thomas Augustsson

#### ♦ 1000 Som 2010

Issue date: 01.12.2010. New type. Grey. Front: Yusup Balasagin. Back: *Takhti Sulaiman* (monument of ancient architecture).  
Face value € 15.47 - \$21.07

## Liberia

### 5 Dollars 2009

Design like P-26, but with year 2009. Signatures: Augustine K. Ngafuan as *MINISTER OF FINANCE* and Joseph Mills Jones as *EXECUTIVE GOVERNOR*.

Face value € 0.05 - \$0.07

### 10 Dollars 2009

Design like P-27, but with year 2009. Signatures: Augustine K. Ngafuan as *MINISTER OF FINANCE* and Joseph Mills Jones as *EXECUTIVE GOVERNOR*.

Face value € 0.11 - \$0.14

### 20 Dollars 2009

Design like P-28, but with year 2009. Signatures: Augustine K. Ngafuan as *MINISTER OF FINANCE* and Joseph Mills Jones as *EXECUTIVE GOVERNOR*.

Face value € 0.21 - \$0.29

### 50 Dollars 2009

Design like P-29, but with year 2009. Signatures: Augustine K. Ngafuan as *MINISTER OF FINANCE* and Joseph Mills Jones as *EXECUTIVE GOVERNOR*.

Face value € 0.54 - \$0.72

### 100 Dollars 2009

Design like P-30, but with year 2009. Signatures: Augustine K. Ngafuan as *MINISTER OF FINANCE* and Joseph Mills Jones as *EXECUTIVE GOVERNOR*.

Face value € 1.07 - \$1.44

## Macedonia

### 100 Denari 1.2009

Design like P-16, but with new date. Signature: Petar W. Gushev as *GUWERNER*.

Face value € 1.64 - \$2.19

### 500 Denari 1.2009

Design like P-21, but with new date. New signature: Petar W. Gushev as *GUWERNER*.

Face value € 8.23 - \$11.19

### 1000 Denari 1.2009

Design like P-22, but with new date. New signature: Petar W. Gushev as *GUWERNER*.

Face value € 16.47 - \$22.38

## Malawi

### 20 Kwacha 31.10.2009

Design like P-52, but with new date. Signature: Dr. Perks Ligoya as *GOVERNOR*.

Face value € 0.10 - \$0.13

### 100 Kwacha 31.10.2009

Design like P-54, but with new date. New signature: Dr. Perks Ligoya as *GOVERNOR*.

Face value € 0.49 - \$0.67

## Mauritania

### 100 Ouguiya 28.11.2008

Design like P-10, but with new date. New signatures.

Face value € 0.27 - \$0.36

## Mexico

### 20 Pesos 28.10.2008

Design like P-122, but with new date. Series: H. Signatures (valid for this series only): José Julián Sidaoui Dib (*JUNTA DE GOBIERNO*) and Raúl Valdés Ramos (*CAJERO PRINCIPAL*).

Face value € 1.19 - \$1.62

## Nepal

### 500 Rupees (2010)

Issue date: 24.11.2010. Design like P-65. New signature: 19 (Dr. Yuvraj Khatriwada).

Face value € 5.06 - \$6.89

## Nigeria

### 10 Naira 2010

Design like unlisted polymer issue from 2009, but with year 2010. Signature: 15 (Sanusi Lamido Aminu Sanusi as *GOVERNOR*, Benjamin C. Onyido as *DIRECTOR OF CURRENCY AND BRANCH OPERATIONS*). Polymer plastic.

Face value € 0.05 - \$0.07

### 10 Naira 2010

Design like unlisted polymer issue from 2009, but with year 2010. Signature: 16 (Sanusi Lamido Aminu Sanusi as *GOVERNOR*, Muhammad Nda as *DIRECTOR OF CURRENCY OPERATIONS*). Polymer plastic.

Face value € 0.05 - \$0.07

### 500 Naira 2010

Design like P-30, but with year 2010. Signature: 16 (Sanusi Lamido Aminu Sanusi as *GOVERNOR*, Muhammad Nda as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value € 2.42 - \$3.32

## Norway

### 200 Kroner 2009

Design like P-50, but with year 2009. Printer possibly DLR or FCO.

Face value € 24.43 - \$33.25

## Oman

### 20 Rials 2010/1431

Issue date: 22.11.2010. New type. Commemorative issue (40th National Day, 40 years of independence). Blue and yellow-green. Front: Sultan Qaboos bin Sa'id, Great Mosque in Muscat. Back: Royal Opera House in Muscat. See-through device: numeral 20 on plastic material. Watermark: Sultan Qaboos bin Sa'id.

Face value € 38.95 - \$51.93



Courtesy of Thomas Augustsson



## Pakistan

### 100 Rupees 2010

Design like P-48, but with year 2010. Signature: Saleem Raza  
Face value € 0.86 - \$1.17

## Paraguay

### 20,000 Guaraníes 2009

Design like P-230, but with year 2009. Series: C. Signature: Jorge Aurelio Villalba Leguizamón as *GERENTE GENERAL* and Jorge Raúl Corvalán Mendoza as *PRESIDENTE*. Printer: G&D.

Face value € 3.19 - \$4.35

### 50,000 Guaraníes 2009

Design like P-232, but with year 2009. Series: E. Signature: Jorge Aurelio Villalba Leguizamón as *GERENTE GENERAL* and Jorge Raúl Corvalán Mendoza as *PRESIDENTE*. Printer: G&D.

Face value € 7.98 - \$10.87

## Philippines

### 20 Piso 2010

Issue date: 12.2010

Design like P-182, but with year 2010. Signature: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M. Tetangco jr. as *Tagapangasiwa ng Bangko Sentral*).

Face value € 0.34 - \$0.46



Courtesy of Peter Mosselberger

### 20 Piso 2010

Issue date: 17.12.2010. New type. Orange-red. Front: Manuel Luis Quezon y Molina, declaration of Filipino as National Language 1935, Malacañan palace, seal of the President and seal of *BSP*. Back: Banaue rice terraces, palm civet (*Paradoxurus hermaphroditus*), map of the Philippines. Signature: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M. Tetangco jr. as *Tagapangasiwa ng Bangko Sentral*). Watermark: Manuel Luis Quezon y Molina, numeral 20. Printer: FCO.

Face value € 0.34 - \$0.46

### 50 Piso 2010

Issue date: 12.2010, Design like P-193, but with year 2010. Signature: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M. Tetangco jr. as *Tagapangasiwa ng Bangko Sentral*).

Face value € 0.86 - \$1.15

### 50 Piso 2010

Issue date: 17.12.2010. New type. Dark red. Front: Sergio Osmeña, First National Assembly 1907, *Leyte Landing* (with US General Douglas McArthur), seal of the President and seal of *BSP*. Back: Taal lake in Batangas, maliputo (*Caranx ignobilis*), map of the Philippines. Signature: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M. Tetangco jr. as *Tagapangasiwa ng Bangko Sentral*). Watermark: Sergio Osmeña, numeral 50. Printer: FCO.

Face value € 0.86 - \$1.15



Courtesy of Peter Mosselberger

### 100 Piso 2010 A

Issue date: 12.2010. Design like P-194, but with year 2010 A. Signature: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M. Tetangco jr. as *Tagapangasiwa ng Bangko Sentral*).

Face value € 1.71 - \$2.29

### 100 Piso 2010

Issue date: 17.12.2010. New type. Blue-purple. Front: Manuel Acuña Roxas, Headquarters of the *Central Bank of the Philippines* 1949, Inauguration of the 3rd Republic 04.07.1946, seal of the President and seal of *BSP*. Back: Mayon Volcano in Bicol Region, whale shark (*Rhincodon typus*), map of the Philippines. Signature: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M. Tetangco jr. as *Tagapangasiwa ng Bangko Sentral*). Watermark: Manuel Acuña Roxas, numeral 100. Printer: FCO.

Face value € 1.71 - \$2.29



Courtesy of Peter Mosselberger

### 200 Piso 2010

Issue date: 12.2010

Design like P-195, but with year 2010. Signature: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M. Tetangco jr. as *Tagapangasiwa ng Bangko Sentral*).

Face value € 3.42 - \$4.58

### 200 Piso 2010

Issue date: 17.12.2010. New type. Green. Front: Diosdado P Macapagal, *EDSA People Power II* in January 2001, Independence House, Barasoain Church, seal of the President and seal of *BSP*. Back: Bohol Chocolate Hills region, tarsier (*Tarsius syrichta*), map of the Philippines. Signature: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M. Tetangco jr. as *Tagapangasiwa ng Bangko Sentral*). Watermark: Diosdado P Macapagal, numeral 200. Printer: FCO.

Face value € 3.42 - \$4.58



Courtesy of Peter Mosselberger

### 500 Piso 2008 A

Design like P-196, but with year 2008 A. Signature: 18 (Gloria Macapagal-Arroyo as *Pangulo ng Pilipinas* and Amando M. Tetangco jr. as *Tagapangasiwa ng Bangko Sentral*).

Face value € 8.56 - \$11.46

### 500 Piso 2010

Issue date: 12.2010. Design like P-196, but with year 2010. Signature: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M. Tetangco jr. as *Tagapangasiwa ng Bangko Sentral*).

Face value € 8.56 - \$11.46

### ♦ 500 Piso 2010

Issue date: 17.12.2010. New type. Yellow-golden. Front: Corazon C Aquino and Benigno Aquino Jr, EDSA People Power I in February 1986, Monument of Benigno Aquino Jr, seal of the President and seal of *BSP*. Back: Puerto Princesa Subterrean River National Park, Blue-naped Parrot (*tanygnathus lucionensis*), map of the Philippines. Signature: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M. Tetangco jr. as *Tagapangasiwa ng Bangko Sentral*). Watermark: Corazon C. Aquino and Benigno Aquino jr., numeral 500. Printer: FCO.

Face value € 8.56 - \$11.46



Courtesy of Peter Mosselberger

### 1000 Piso 2010

Issue date: 12.2010. Design like P-193, but with year 2010. Signature: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M. Tetangco jr. as *Tagapangasiwa ng Bangko Sentral*).

Face value € 17.11 - \$22.91

### ♦ 1000 Piso 2010

Issue date: 17.12.2010. New type. Blue. Front: Jose Abad Santos, Vicente Lim and Josefa Llanes Escoda, Centennial of Philippine Independence 1998, Medal of Honor, seal of the President and seal of *BSP*. Back: Tubbataha Reefs National Park, South Sea Pearl (*pinctada maxima*), map of the Philippines. Signature: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M. Tetangco jr. as *Tagapangasiwa ng Bangko Sentral*). Watermark: Jose Abad Santos, Vicente Lim and Josefa Llanes Escoda, numeral 1000. Printer: FCO.

Face value € 17.11 - \$22.91



Courtesy of Peter Mosselberger

**Note:** On new 500 and new 1000 Piso notes there are errors in design. On 500 Piso the beak of the parrot will be changed to red colour, on both banknotes the position of the back motifs on the map will be corrected in later issues.

### Saudi Arabia

#### 100 Riyals 2009

Design like P-36, but with year AH 1430 on front and 2009 on back. Signature: 7 (Dr. Muhammad Al-Jaser and Ibrahim bin Abdulaziz bin Abdullah al-Assaf).

Face value € 19.62 - \$26.66

### Serbia

#### ♦ 5000 Dinara 2010

Issue date: 26.11.2010. Design similar P-45. Changes: On front *OVI* element changed position. On back new Coat of Arms, the signature has moved to the right and the serial number is now between arms and numeral 5000. Signature: Dejan Šoškić. Printer: Narodna Banka Srbije - Zavod za izradu novčanica i kovanog novca Topčider.

Face value € 46.89 - \$62.48

### Seychelles

#### 100 Rupees (2010)

Design like P-40. Serial number at right now in red instead of black. New signature: Pierre Laporte as *GOVERNOR*.

Face value € 6.04 - \$8.27

### Singapore

#### 5 Dollars (2010)

Design like P-47. New signature: Goh Chok Tong as *CHAIRMAN MONETARY AUTHORITY OF SINGAPORE*. One small dark green square added on back, below words *GARDEN CITY*. Polymer plastic.

Face value € 2.86 - \$3.89

#### 10 Dollars (2010)

Design like P-48. New signature: Goh Chok Tong as *CHAIRMAN MONETARY AUTHORITY OF SINGAPORE*. One small red triangle or one or two small red squares added on back, below word *SPORTS*. Polymer plastic.

Face value € 5.72 - \$7.78

#### 50 Dollars (2010)

Design like P-49. New signature: Goh Chok Tong as *CHAIRMAN MONETARY AUTHORITY OF SINGAPORE*. One small dark blue square added on back, below word *ARTS*.

Face value € 28.59 - \$38.94





Courtesy of Peter Mosselberger

### 100 Dollars (2010)

Design like P-42. New signature: Goh Chok Tong as *CHAIRMAN MONETARY AUTHORITY OF SINGAPORE*. One or two small dark coloured squares added on back, below word *YOUTH*.  
Face value € 57.19 - \$77.89

### 1000 Dollars (2010)

Design like P-43. New signature: Goh Chok Tong as *CHAIRMAN MONETARY AUTHORITY OF SINGAPORE*. Two small triangles added on back, below word *GOVERNMENT*.  
Face value € 571.85 - \$778.88

## South Africa

### 100 Rand (2010)

Design like P-131. New signature: 9 (Gill Marcus).  
Face value € 10.45 - \$14.30

## Suriname

### 5 Dollar 01.05.2009

Design like P-157, but with new date. Translucent band moved from the front to the back. Signature: André E. Telting.  
Face value € 1.35 - \$1.85

### 5 Dollar 01.09.2010

Issue date: 20.12.2010. Design similar to P-157. Change log: On front holographic stripe added. Text *CBvS* added in watermark. Position of signature is now below serial number. Serial number moved slightly to left. On back segmented security stripe added. Signature: André E. Telting.  
Face value € 1.35 - \$1.85

### 10 Dollar 01.09.2010

Issue date: 20.12.2010. Design similar to P-158. Change log: On front holographic stripe added. Text *CBvS* added in watermark. Position of signature is now below serial number. Serial number moved slightly to left. On back segmented security stripe added. Signature: André E. Telting.  
Face value € 2.71 - \$3.69

### 20 Dollar 01.05.2009

Design like P-159, but with new date. Translucent band moved from the front to the back. Signature: André E. Telting.  
Face value € 5.54 - \$7.37

### 20 Dollar 01.09.2010

Issue date: 22.11.2010. Design similar to P-159. Change log: On front holographic stripe added. Text *CBvS* added in watermark. Position of signature is now below serial number. Serial number moved slightly to left. On back segmented security stripe added. Signature: André E. Telting.  
Face value € 5.54 - \$7.37

### 50 Dollar 01.09.2010

Issue date: 22.11.2010. Design similar to P-160. Change log: On front holographic stripe added. Text *CBvS* added in watermark. Position of signature is now below serial number. Serial number moved slightly to left. On back segmented security stripe added. Signature: André E. Telting.  
Face value € 13.55 - \$18.45

### 100 Dollar 01.09.2010

Issue date: 20.12.2010. Design similar to P-161. Change log: On front holographic stripe added. Text *CBvS* added in watermark. Position of signature is now below serial number. Serial number moved slightly to left. On back segmented security stripe added. Signature: André E. Telting.  
Face value € 27.09 - \$36.90

## Swaziland

### 100 Emalangeni 06.09.2010

Issue date: 01.11.2010. New type. Brown and grey. Front: King Mswati III, arms. Back: elephants, lion's head, plant, bird. Serial number: on back. Signature: 11 (Majozi V. Sithole as *MINISTER FOR FINANCE* and Martin G. Dlamini as *GOVERNOR*). Watermark: King Mswati III. Printer: G&D.  
Face value € 10.29 - \$14.28



Courtesy of Ny Andry Ranaivosolo and Ronny Hick

### ♦ 200 Emalangeni 06.09.2010

Issue date: 02.2011. New type. Green. Front: King Mswati III, arms. Back: Typical Swazi house, goats, King Mswati III in traditional clothes, rock formation. Serial number: on back. Signature: 11 (Majozi V. Sithole as *MINISTER FOR FINANCE* and Martin G. Dlamini as *GOVERNOR*). Watermark: King Mswati III. Printer: G&D. Face value € 20.57 - \$28.56



Courtesy of Ny Andry Ranaivosolo

## Tanzania

### ♦ 500 Shilingi (2010)

Issue date: 17.12.2010. New type. Green. Front: Amani Abeid Karume. Back: University of Daressalam, graduation procession. Signature: 15 (Benno Ndulu as *GAVANA* and Mustapha Mkulo as *WAZIRI WA FEDHA*). Watermark: Julius Nyerere and numeral 500. Face value € 0.24 - \$0.33



Courtesy of Thomas Augustsson

### ♦ 1000 Shilingi (2010)

Issue date: 17.12.2010. New type. Light blue. Front: Julius Nyerere. Back: State House in Daressalam. Signature: 15 (Benno Ndulu as *GAVANA* and Mustapha Mkulo as *WAZIRI WA FEDHA*). Watermark: Julius Nyerere and numeral 1000. Face value € 0.48 - \$0.66



Courtesy of Thomas Augustsson

### ♦ 2000 Shilingi (2010)

Issue date: 17.12.2010. New type. Light brown. Front: Lion's head. Back: Fortress Ngome Kongwe on Isle of Zanzibar. Signature: 15 (Benno Ndulu as *GAVANA* and Mustapha Mkulo as *WAZIRI WA FEDHA*). Watermark: Julius Nyerere and numeral 2000. Face value € 0.98 - \$1.33



Courtesy of Thomas Augustsson



### ♦ 5000 Shilingi (2010)

Issue date: 17.12.2010. New type. Purple. Front: Rhinoceros' head. Back: Cyanide leaching in the gold mines of Geita. Signature: 15 (Benno Ndulu as *GAVANA* and Mustapha Mkulo as *WAZIRI WA FEDHA*). Watermark: Julius Nyerere and numeral 5000. Face value € 2.44 - \$3.32



Courtesy of Thomas Augustsson

### ♦ 10,000 Shilingi (2010)

Issue date: 17.12.2010. New type. Red. Front: Elephant's head. Back: Headquarter of Benki kuu ya Tanzania in Daressalam. Signature: 15 (Benno Ndulu as *GAVANA* and Mustapha Mkulo as *WAZIRI WA FEDHA*). Watermark: Julius Nyerere and numeral 10000. Face value € 4.88 - \$6.65



Courtesy of Thomas Augustsson

### Uruguay

#### 100 Pesos Uruguayos 2011

Design like P-88, but with year 2011. Series: F. Signature titles: *Presidente* and *Gerente General*. Printer: DLR. Face value € 3.72 - \$5.06

### USA

#### 1 Dollar 2009

Design like P-523, but with year 2009. Signatures: Rosa Gumataotao Rios as *Treasurer of the United States* and Timothy Franz Geithner as *Secretary of the Treasury*. Printer: Bureau of Engraving and Printing Fort Worth (TX). Face value € 0.75 - \$1.00

### Vanuatu

#### 5000 Vatu (2010)

Design like P-12. Serial prefix: BB. Signature: 7 (*GOVERNOR / GOUVERNEUR* Odo Tevi and *MINISTER OF FINANCE / MINISTRE DES FINANCES* Sela Molisa). Printer: DLR. Face value € 40.21 - \$54.62



Courtesy of Peter Mosselberger

### Vietnam

#### 100,000 Dong (2010)

Design like P-122, but with year 2010 (first two letters of serial number indicate the year of issue). Polymer plastic. Face value € 3.83 - \$5.13

### West African States

#### 2000 Francs (20)09

Design like P-716K, but with year 2009. Country code letter *K* found, probably other also exist. Signature: 35 (Charles Koffi Diby as *LE PRÉSIDENT DU CONSEIL DES MINISTRES* and Philippe-Henri Dakoury-Tabley as *LE GOUVERNEUR*). Face value € 3.05 - \$4.15

#### 5000 Francs (20)10

Design like P-717K, but with year 2010. Country code letter *K* found, probably other also exist. Signature: 36 (José Mario Vaz as *LE PRÉSIDENT DU CONSEIL DES MINISTRES* and Philippe-Henri Dakoury-Tabley as *LE GOUVERNEUR*). Face value € 7.62 - \$10.38

Updates – Notes announced in IBNS Journal Volume 49, Number 4, 2010 where scans were not available at the time of publication

## Costa Rica

20,000 Colones 02.09.2009



Courtesy of Ronny Hick

## Nigeria

50 Naira (20)10 – Commemorative issue



Courtesy of Ronny Hick

## Papua New Guinea

2 Kina 2010 – Commemorative issue



Courtesy of Stane Straus

5 Kina 2010 – Commemorative issue



Courtesy of Stane Straus



10 Kina 2010 – Commemorative issue



*Courtesy of Stane Straus*

50 Kina 2010 – Commemorative issue



*Courtesy of Stane Straus*

20 Kina 2010 – Commemorative issue



*Courtesy of Stane Straus*

100 Kina 2010 – Commemorative issue



*Courtesy of Stane Straus*





## Tajikistan

### 3 Somoni 2010



Courtesy of Ronny Hick

### 200 Somoni 2010



Courtesy of Ronny Hick

### 500 Somoni 2010



Courtesy of Ronny Hick

## United Arab Emirates

### 5 Dirhams 2009 – AH 1430



Courtesy of Peter Mosselberger

### 10 Dirhams 2009 – AH 1430



Courtesy of Peter Mosselberger

### 20 Dirhams 2009 – AH 1430



Courtesy of Peter Mosselberger



# The Elusive Unofficial Banknotes of New Sudan

Peter Symes 4245

As Sudan comes to terms with the overwhelming vote in January by the people of southern Sudan to break away and become an independent state, the question of currency in the new nation will intrigue collectors. However, southern Sudan already has a history of currency distinct from the national currency. There was an unofficial issue of New Sudan notes well ahead of any formal independence for the south. These already pose a challenge for collectors even though they have been around for about eight years.

A little background is necessary. Sudan, one of Africa's largest countries, is split into the north and the south along racial and religious grounds. The north is populated predominantly by Arabs who are Muslims, while the south is mainly populated by Black Africans who are Christians or animists. Since independence in 1956, Sudan's government has been dominated by representatives from the north, while those in the south have played a lesser part in government.

The imbalance in power sharing has led to friction over many years, leading to civil wars and disturbances which have wracked Sudan for most of its existence – costing millions of lives. In 1983 guerrilla groups in the south formed the Sudan People's Liberation Army (SPLA), led by John Garang. The movement later generated a political arm called the Sudan People's Liberation Movement (SPLM), and the two organizations are usually abbreviated as SPLM/A. The SPLA fought against the government of Sudan along side several other groups for many years. In 1989 the SPLM/A joined the National Democratic Alliance (NDA), which sued for peace and recognition of the south.

Peace did not come quickly and after many years of war and struggle, and with international assistance, in 2005 the NDA signed the Comprehensive Peace Agreement (CPA) with the government of Sudan. The CPA is a complex and challenging agreement, which allows for two systems of administration within Sudan. For instance, the Central Bank of Sudan operates as two entities, the Central Bank of Sudan in the north and the Bank of Southern Sudan (BOSS) in the south. In the north, the bank operates under Islamic banking regulations, while in the south the Bank of Southern Sudan operates under traditional banking principles. The CPA was tested in January this year when southern Sudan held the referendum to determine whether to remain a part of Sudan or break away as a separate state.

## Money Problems

One of the concerns of the SPLM/A, during their battles against the government of Sudan, was the 'Arabization' of the south – forcing the ideas and beliefs of the northern Sudanese onto the people of the south. One example of the imposition of Arab culture on the south was seen in the introduction of a new currency in 1992. From the time of independence, Sudan had used a currency denominated in pounds – the Sudanese pound. In the early 1990s, as inflation took hold, the Bank of Sudan introduced a new currency called the 'dinar,' with 1 dinar equal to 10 pounds.

The southern Sudanese saw the introduction of a new currency with an Arab name as part of the northern government's program to impose Arab culture on the south. Consequently, in many

parts of the south there was resistance to the introduction of the new currency. The dissatisfaction with the new currency festered for many years and in various parts of southern Sudan a range of currencies circulated in an effort to reject the new dinar. In Yambio and the surrounding areas the Ugandan shilling and the old Sudanese pound were used; in the south and the east of the southern region the Kenyan shilling and the Ethiopian birr were preferred; around Rumbek, where many of the aid communities were headquartered, the US dollar, the Kenyan shilling and the old Sudanese pound circulated; while in Bahr el Ghazal and other areas bordering the north, the dinar was the dominant currency in circulation.<sup>1</sup>

The range of circulating currencies and the lack of economic stability in southern Sudan led the SPLM/A to consider the introduction of a commercial bank, to stimulate economic activity, and to introduce their own currency. The possibility of introducing a bank to southern Sudan, where none had operated for many years due to the war, had long been considered. On 20 May 2002, Dr. Lual Deng, the SPLM's Banking and Finance Committee chairman, made the bold statement that the SPLM would establish the Nile Commercial Bank by June 2002 and introduce a new currency by the end of 2002.<sup>2</sup> Plans were evidently in place to establish the bank in Yambio, in the Western Equatoria province, by August 2002.



The front and back of the lowest denomination note, 1-pound, prepared for the Bank of New Sudan.

While widely criticized inside and outside Sudan for attempting such an ambitious plan, the SPLM continued with their strategy. In September 2002 it was reported<sup>3</sup> the Economic Production Commission of the SPLM/A would launch the New Sudan pound in October 2002. ('New Sudan' is the name given

by the SPLM/A to southern Sudan.) This report was followed in the ensuing months by several other reports, stating the proposed introduction of the new currency.

In November 2002 a report surfaced indicating the new currency was to be issued in December 2002. A poster displaying specimen notes was said to have been distributed throughout southern Sudan, advising of the imminent release of notes denominated in 1, 5, 10, 25, 50, 100 and 200 pounds. The report stated the notes had been prepared by two Asian businessmen in Kampala, Uganda, under contract by the SPLM/A's Economic Production Commission.<sup>4</sup>

This announcement brought fresh attacks from the government of Sudan. At this time the government and the rebels had been conducting peace talks in Machakos, Kenya, and the government accused the rebels of placing the talks in jeopardy through their planned actions. The rebels responded, saying they believed parallel systems could work in Sudan and John Garang believed the move was in line with the Machakos Protocol, agreed in July 2002, which recognised three distinct areas of the south, the north and the central regions of Sudan and allowed for parallel systems in the north and south.<sup>5</sup> The rebels also re-iterated they required a non-Islamic banking system and a currency which did not impose Islamic ideals on them. By mid-December 2002 the SPLM/A had printed some 60 tonnes of the new notes and it was rumoured they were about to introduce them.<sup>6</sup>

### The Notes

The notes of the Bank of New Sudan are quite rare, with very few examples known among collectors and the details of the designs of the higher denominations are largely unknown. The few surviving examples of the lower denomination notes allow some insight into their design.

The notes have several common characteristics. English text on the front boldly states 'Bank of New Sudan' across the top of the note and the denomination is in bold text at the bottom of the notes. At the upper left is the statement 'Legal Tender for all debts public and private.' The notes are signed by Kuol Manyang<sup>7</sup> as Governor and Arthur Akuein Chol<sup>8</sup> as Secretary of Finance. Both men were leading figures of the SPLM/A when the banknotes were manufactured and both men continued to be leading figures in the politics of Sudan for many years. Below the signature of the Governor is the date 2002.

Several devices are common to the fronts of the notes. An outline of a statue wearing a kilt and an ornate headdress is at the right; evidently based on an ancient Nubian figure. In a panel at the left is the branch of a plant, which is probably an olive branch, and leaves of the olive tree appear in the upper left and the lower centre.

On the back of the notes, the common elements are: the Arabic text of the name of the bank and the denomination of the note; the coat of arms of New Sudan; and decorative panels of leaves. The coat of arms is based on the coat of arms of Sudan, with a secretary bird and a shield. However, this rendition of the coat of arms sees the bird with an olive branch in one claw and a quiver of arrows clenched in the other – showing the ability to act in war and peace. Above the head of the bird is a star, which also appears on the flag of New Sudan.

Each denomination has images of Sudanese people, countryside or infrastructure on the front and back:

- the 1-pound note depicts school students in a classroom on the front and oxen in harness on the back.
- the 5-pound note shows lions and a leopard on the front and a traditional village depicted on the back.

- the 10-pound note has various elements of transport (aircraft, ship, truck and train) and a satellite dish on the front and a mosque on the back.
- the 25-pound illustrates a woman harvesting a crop on the front and a crowd of people shown on the back.

Details of the 50- and 100- pound notes are not known and while the image on the back of the 200-pound note is also unknown, on the front of the highest-denomination note depicts several women.



*The Bank of New Sudan's 5-pound note. This is the only denomination (of those seen) where the word for 'pound' appears in Arabic in the lower cartouches holding the value of the note at the bottom left and right on the back of the notes.*

### The Notes in Circulation

Although evidence is scant, it appears the notes of New Sudan were not introduced as early as intended. Reports on their circulation at this time cannot be found, however in a speech to celebrate the 22nd anniversary of the founding of the SPLA in 2005 (see below), shortly after the notes were known to be placed in circulation, John Garang stated the notes were 'circulating before' the recent introduction – suggesting the notes might have been placed into circulation for a short period in 2002 or 2003.

Whatever the facts about the introduction of the notes around 2002, the bank proposed by the SPLM/A, the Nile Commercial Bank, was founded on 8 March 2003.<sup>9</sup> Shortly after, on 29 June 2003, John Garang signed The Central Bank of New Sudan Act<sup>10</sup>, which repealed The Central Bank of the New Sudan (Provisional Order) 2000. Of interest in the act to establish the Central Bank of New Sudan is Clause 26, which states: "The Bank shall determine the design of the bank notes issued by it, but no bank notes shall bear in its design a portrait of a living person or any political symbol or word."<sup>11</sup> Although enacted by the SPLM, there is no evidence any such institution was actually established.

The world press remained silent on the currency of New Sudan until 2005 when, in May of that year, problems with a 'new currency' in southern Sudan were being reported, identifying the notes causing problems as those previously prepared by the SPLM/A for circulation in 2002.



According to press reports, in April 2005 the SPLM declared all old and foreign currencies – including US dollars – circulating in areas controlled by them had to be exchanged for new Sudanese pounds. The exchange was controlled by the Nile Commercial Bank although there was little official oversight of the exchange. The old Sudanese notes presented for exchange were burned so they could not be used again.

The new notes of the Bank of New Sudan were used, but evidently not well liked by the southern Sudanese. In some areas the new notes were trading at a discount in the local markets. Cheaply produced, many of the notes had no serial numbers, many had the same serial number and the local people regarded them as fakes or not real. Printed on ordinary paper, the notes were easily torn, the ink ran when they became wet, colours varied and the printing was often not clear. Officials of the Nile Commercial Bank admitted the notes were of poor quality, but said there was no reason to be concerned about counterfeiting, as anyone found guilty of counterfeiting the notes would be shot.<sup>12</sup>

A mystery surrounding the introduction of the New Sudan pound is the timing. In January 2005 the SPLM signed the Comprehensive Peace Agreement with the Khartoum government and under that accord the Sudan government agreed to introduce a new currency to replace the dinar. Having gained the objective of a new currency in January, why would the SPLM/A introduce the New Sudan pound in May? An unflattering view of the introduction was reported in October 2005 as:

“The currency is a particular problem in the south, where people reject the Sudanese dinar, and use US dollars or Kenyan and Ugandan shillings instead. Not helping the fact is that one of Southern Sudan’s less savoury individuals, Sudan People’s Liberation Army (SPLA) commander Kuol Manyang, recently made a rather self-serving and very pedestrian, but ultimately futile, attempt at enriching himself when he launched the ‘New Sudanese pound’. When businesspeople from Kenya asked to buy some of the new currency, they found not only was there no exchange rate, but also that the new pound was photocopied – and bore Manyang’s signature.”<sup>13</sup>

This view might be a little unfair on Kuol Manyang, who was now a significant player in the new government and who was no longer in the position he held in 2002 when he signed the notes. It is likely the notes were released by the SPLM/A hierarchy but the part played by Kuol Manyang in their release is unclear. Of interest is a speech made by John Garang at Rumbek on 16 May 2005, on the occasion of the 22nd anniversary of the founding SPLA. In the speech, made just 12 weeks before he died in an aircraft crash on 30 July 2005, he stated:

“The currency just issued in Rumbek is not a new currency; it is old notes of the Sudan Pound, which was circulating before, that has been reissued as happens in any economy since notes get worn out; that is why the exchange value is the same. I understand the quality of the paper of the currency is poor and that there are other technical problems. These will be solved and the notes improved to standard quality, and the New Sudan pound at the same market value as the old notes will continue to circulate until when both the New Sudan pound and the dinar are replaced by a new joint currency agreed by the parties [to the Comprehensive Peace Agreement].”<sup>14</sup>

How widely the New Sudan pound circulated is uncertain; one report states the SPLM/A’s notes were circulating only in Juba.<sup>15</sup> In another interesting move, the Nile Commercial Bank, previously the bank responsible for introducing the New Sudan pound was, by March 2006, introducing the dinar into Western Equatoria state for the first time since the war between the north and south broke out.<sup>16</sup> It appears, in view of a currency shortage and unstable currency situation, the SPLM/A supported the use of the dinar, which had previously been rejected. The introduction of the dinar in the south at this time caused problems; having spent years being educated not to accept the notes, many traders rejected them.

Following the introduction of new 50-, 10- and 1-pound notes to replace the dinar (at 1 pound to 100 dinars) in January 2007, the Bank of Southern Sudan was responsible for the conversion of the new currency with the old currencies in the south. In April 2007 the Director of the Bank of Southern Sudan, Kornelio Koriom Mayik, noted several problems in introducing the currencies. First, he estimated there were 36 billion Ugandan shillings, 9.7 billion Kenyan shillings and 12 billion Ethiopian birr circulating in southern Sudan – all of which had to be exchanged. Second, he noted there were problems in Rumbek with two versions of the pound circulating, the original issues of the Bank of Sudan and the ‘new notes of the former pound.’ So, by April 2007 the New Sudan pounds of the SPLM/A were still circulating in some areas of southern Sudan, over a year after the new versions were introduced.

Although the banknotes of the Bank of New Sudan were collected during the program of converting dinars to the new pound – from January to July 2007 – the SPLM-produced notes were not honoured in redemption, as they were never legal tender. These notes, along with all notes presented for exchange, were taken to Khartoum and destroyed by the Central Bank of Sudan. What is peculiar about the New Sudan pounds is they did not find their way on to the collector market. Only a very few are held in collector’s hands, despite an expectation the notes would flood the market at some stage. Images of the 50- and 100-pound notes have not been seen, although it is probable some exist with a few lucky collectors.



The 10-pound note prepared for the Bank of New Sudan.

## Footnotes

<sup>1</sup> 'Rebel-Held Khartoum Set to Get First Bank,' Africa News Service, 21 May 2002.

<sup>2</sup> 'Southern Sudan could get first commercial bank by June,' BBC, 21 May 2002.

<sup>3</sup> Panafrican News Agency Daily Newswire, 12 September 2002

<sup>4</sup> The web site of *The New Vision* on 30 November 2002, reported in 'Sudanese rebel group reportedly introduces own currency,' BBC Monitoring Middle East, 1 December 2002.

<sup>5</sup> 'Khartoum Unhappy with New Southern Currency,' All Africa Global Media, 3 December 2002.

<sup>6</sup> 'A dog's dinar – Sudan's currency split,' *The Economist*, 14 December 2002

<sup>7</sup> Kuol Manyang Juuk is a southern Sudanese politician and a leading figure of the SPLM/A. From Dinka Bor in southern Sudan, he was educated as an engineer in Europe and became a teacher and lecturer in Juba. From 1985 to 1988 he was the SPLA commander in Bor and ranked highly in the SPLA command structure. He attained the rank of Lieutenant General before the Comprehensive Peace Agreement (CPA) was signed in January 2005. Following the signing of the CPA, Kuol Manyang became Minister of Roads and Transport in the government of National Unity in Khartoum. In December 2008 he was appointed Governor of Jonglei state and in 2010 he was elected as Governor of Jonglei.

<sup>8</sup> Arthur Akuien Chol is from Aweil in southern Sudan and worked in Egypt in the 1980s. He returned to Sudan in the 1990s and became responsible for Finance and Economics for the Sudan People's Liberation Movement (SPLM). He was also a member of the SPLM's National Executive Committee and Member of the law making body, National and Liberation Council of the Sudan People's Liberation Movement. In July 2005, following the signing of the CPA, he was appointed Minister for Development in the Southern Government. By 2006 he was Minister of Finance and Economic Planning, a position he held until he was accused of corruption in March 2007 after which he was placed under arrest.

<sup>9</sup> [www.southern-sudan.com/nilebank.htm](http://www.southern-sudan.com/nilebank.htm), retrieved 17 September 2010.

<sup>10</sup> [www.blue-nile.org/July-2003.htm](http://www.blue-nile.org/July-2003.htm).

<sup>11</sup> The Central Bank of New Sudan Act, 2003.

<sup>12</sup> National Public Radio [www.npr.org/templates/story/story.php?storyId=4673945](http://www.npr.org/templates/story/story.php?storyId=4673945), 31 May 2005.

<sup>13</sup> 'New Currency Due for 2006,' Andrea Bohnstedt, Global Insight Daily Analysis, 3 October 2005.

<sup>14</sup> 'Chairman's 22nd Anniversary Address,' SPLM/A, All Africa Global Media, 18 May 2005.

<sup>15</sup> 'Sudan: Salva Kiir faces monumental tasks,' Tristan Connell, African Business, 1 December 2005.

<sup>16</sup> 'Southern state traders reject new currency,' BBC Monitoring Middle East, 29 April 2006 (from the Sudan Radio Service, 28 April 2006).

## Test Your Knowledge

This quick quiz is just for fun. The answers are on page 47

1. What is the name of the current note-issuing authority in Albania?
2. 'Stephen the Great' is depicted on the banknotes of which country?
3. What is the current principal unit of currency in Croatia?
4. The painting *Irises* by Korin Ogata appears on the back of a banknote issued in which country?
5. What type of animal is depicted on the following notes?
  - a. Aruba's 25 florin (Nos. 8, 12 and 17).
  - b. Brazil's 10,000 Cruzeiros (No. 233).
  - c. Portugal's 10,000 Escudos (No. 185).
6. In which country did the 'Banco Atlantida' issue banknotes?
7. The banknotes of which country carry an illustration of the Freedom statue, also known as the 'Chainbreaker'?
8. At one time the banknotes issued in Madagascar also circulated in another country or state. What is the other country or state?
9. In 1988 Australia issued a \$10 commemorative banknote (No. 49), the first polymer banknote. What did the issue commemorate?
10. Which former security printing company is commonly known by the initials 'W&S' and in which country was the company located?





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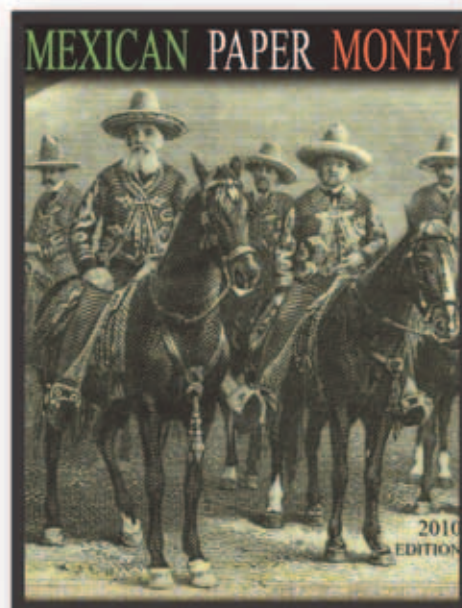
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# The World War II Philippine Guerrilla Notes of Mindanao Island

John E. Sandrock 26-C

The Japanese Empire launched its surprise air attack on Pearl Harbor, Hawaii on 7 December 1941, precipitating the American entry into World War II. Ten hours later, Japanese forces sent aircraft to bomb landing sites in the Philippine Islands in preparation for landings by ground troops throughout the islands. Since the initial Japanese objective was to capture the Philippine capital of Manila, these landings initially took place on the island of Luzon in the north.

Defending American and Philippine troops were under the command of General Douglas MacArthur, commander of United States Armed Forces in the Asia-Pacific Region. After losing his air force in the initial bombardments, MacArthur ordered all naval forces to leave the islands so that they might survive to fight another day. Without air or naval support, nor any means with which to resupply his ground forces, MacArthur's army and the Philippine Scouts, facing superior numbers, were forced to withdraw to the Bataan Peninsula and to Corregidor Island at the entrance to Manila Bay. Here they kept up a valiant defence until Bataan fell in April 1942. The remaining troops transferred to the island fortress of Corregidor, where they continued the fight until May. After exhausting their ammunition they were compelled to surrender.

In the meantime, the Japanese occupied Manila. To avoid its destruction, it had been declared an "open city" by President Manuel Quezon, President of the Philippine Commonwealth. After the fall of Bataan, 80,000 American and Philippine prisoners were forced by the Japanese to undertake the infamous "Death March"

to prison camps situated 105 kilometers to the north. It is estimated that during this march over 10,000 men, weakened by disease and malnutrition, while enduring unimaginable harsh treatment by their captors, died before reaching their destination. The Japanese then issued an order that henceforth any American who failed to surrender would be shot on sight.

General MacArthur and Manuel Quezon were ordered by President Roosevelt to leave at the last moment before Corregidor fell. President Quezon departed Corregidor by submarine to form a government-in-exile in the United States. On the night of 11 March 1942, General MacArthur escaped through Japanese controlled waters aboard PT-41, bound for Australia 4,000 kilometers away, where he set up his planning staff for an eventual return to the Philippines in October 1944.



These Commonwealth of the Philippines notes dated 1926 and 1941 are examples of the currency circulating at the time of the Japanese invasion in December 1941.



Mindanao Island in the southern Philippines showing LCOL Fertig's guerrilla area of operations within the dotted lines.

## Guerrilla Resistance Organizes

Although Japanese authorities had promised the Filipinos independence after occupation, they quickly reneged on the deal, instead forming a Council of State to govern the Philippines. Through this body, the Japanese exercised control over civil affairs in the islands until October 1943, when an independent republic within the Japanese sphere was declared. This puppet state, led by President Jose Laurel, proved to be unpopular. Most of the Filipino upper class served under the Japanese. They did this (1) to protect the people from the harshness of Japanese rule; (2) to protect personal interests and family; and (3) in the belief that Philippine nationalism would best be served through solidarity with fellow Asians. Not all Filipinos, however, agreed with the Japanese collaborators. It was not long after the invasion that Filipinos opposed to the Japanese occupation began an underground organized resistance. This guerrilla activity ultimately spread across the island archipelago until more than 260,000 men were active in guerrilla operations with an even larger number resisting the



Japanese through underground activities. The major center of resistance was in central Luzon where the People's Anti-Japanese Army was organized in early 1942. Gradually other guerrilla units were formed to resist the Japanese on outlying islands. These units, over time, were attached to MacArthur's United States Armed Forces Far East Command. The focus of this article will be the guerrilla forces on the southernmost island of Mindanao, under command of army Lieutenant Colonel Wendell Fertig.

General MacArthur had long been an advocate of special operations. Denied a primary role in the fight against Japan in the early stages of the war due to the army's subordinate role to the Navy and Marine Corps, MacArthur turned to the Philippine theater where he made extensive use of guerrilla units, scouts and commando forces to harass the enemy. He was well aware of numerous instances in history where smaller units had defeated larger ones, and where guerrilla units had severely depreciated a conventional army's ability to fight effectively. To this end, MacArthur, before the fall of Corregidor, established an embryonic underground intelligence service among the numerous American businessmen serving as miners and plantation owners and their Filipino counterparts. The rapid fall of the islands to the Japanese left little time to organize guerrilla warfare; however, MacArthur did direct Major General Sharp to intensify preparations for guerrilla warfare on Mindanao and the surrounding southern islands.

Upon the fall of Corregidor, General Wainwright (MacArthur's successor) requested the Japanese terms of surrender. The Japanese refused to accept his surrender unless he ordered all American troops in the Philippines to follow suit. The order, when sent out, was received on Mindanao by General Sharp, the local area commander. Sharp had little enthusiasm for a guerrilla campaign, and not wanting to violate Wainwright's orders, directed his forces to lay down their arms.

survive, let alone form themselves into viable guerrilla units. This would take time to set up. These fugitives, in addition to dodging Japanese patrols, had to cope with intense jungle heat, disease, and a lack of food and equipment, as well as low morale. In their wanderings during their escape, they often found sanctuary deep in the interior at isolated mining camps and plantations. They were assisted in their escape by friendly Filipinos, who often served as guides and scouts.

The brutality of the Japanese occupation helped to solidify resistance among the Filipinos. At first, the Japanese tried to win over the local population to their cause. The puppet government eventually declared Philippine "independence," invoking Oriental solidarity, while lecturing the natives on the benefits of joining the Greater East-Asia Co-Prosperity Sphere, a Japanese-dominated trade federation. Filipinos were not fooled, quickly perceiving the authority of the puppet government extended only as far as the reach of the Japanese army and police. Promises of prosperity and brotherhood contrasted sharply with the brutal reality of Japanese occupation, where Japanese soldiers and secret police took revenge at slights by burning villages, seizing hostages, and torturing and murdering civilians. As Filipino sentiment hardened against the Japanese, guerrilla bands began to form spontaneously.



Example of the first issue of Japanese occupation money. These are known as banana notes, as all denominations from 50 centavos upward carried a vignette of a banana plantation somewhere in their design.



Second issue Japanese occupation notes were known as Rizal notes, a reference to the monument to Jose Rizal shown on their obverse. All invasion money was referred to as "Mickey Mouse money" by Americans and Filipinos alike.

Not all American forces, however, accepted the order. These men believed they had a better chance of survival in the mountains of the interior than in Japanese prison camps. Americans who refused to surrender faced a major battle just to

Late in the war the Army Air Corps dropped captured occupation money on areas still in Japanese hands, after first overprinting it with the above message. The message was intended to encourage Filipinos still in sympathy with the Japanese to reconsider their allegiance to the Greater East Asia plan.

These groups, scattered about the coast and interior valleys, faced nearly insurmountable supply and communication problems. In their quest for organization, many groups turned for leadership to the American soldiers and civilians who had managed to escape the Japanese. Lt. Col. Fertig, who had escaped to Mindanao after the fall of Corregidor, was one of the most influential of these leaders. Wendell Fertig was a mining engineer by profession, with no formal military background. He was serving as a reserve Captain in the U.S. Army Corps of Engineers when World War II commenced. Before the fall of Corregidor, Fertig was sent to Mindanao by General Edward King to assist General Sharp in organizing resistance on the island. After General Sharp surrendered, Lt. Col. Fertig carried on the fight.

Over the following several years, Fertig created and commanded the United States Forces in the Philippines (USFIP). His first action was to recruit an eclectic group of Americans—regular army escapees and civilians, escaped POWs, Filipino natives, rival guerrilla groups and others who had refused to surrender -- into a single, organized force. Recognizing that he would not be taken seriously by recruits to his struggle unless he held a higher rank, he promoted himself to the rank of Brigadier General, much to the annoyance of General MacArthur and his staff. Lacking the suitable insignia of a single star for his new “rank”, Fertig had a Moro silversmith fashion one from a Philippine peso coin. From humble beginnings USFIP became one of the best equipped and effective irregular units to operate during World War II.

### Guerrilla Operations on Mindanao Island

On Mindanao, Lt. Col. Fertig used geography and relatively early contact with MacArthur’s headquarters in Australia to build a successful organization. The 7,000 islands of the Philippines, spread over 1,000 miles of ocean, made it impossible for the Japanese to garrison the entire region. Japanese army units chose instead the more populated areas, coastal towns and cultivated regions for their garrisons. On Mindanao, they concentrated their forces in the principal southern city of Davao and in Cagayan and Lake Lanao in the north. This left the entire sparsely settled interior of the island, with its scattered farms and inaccessible mountains, unoccupied by Japanese forces. It was here Wendell Fertig set up his camp. This was a foreboding place, consisting of a jungle full of cobras, pythons, leeches, killer bees that could sting a horse to death, crocodiles, malaria and semi-naked Moro tribesmen loyal to no one.

The earliest American escapees gradually heard of one another’s presence through the jungle telegraph and were quick to organize themselves into small units. These men consisted of such diverse figures as Bill Offret, a U.S. Navy Chief; Captain Hedges of the U.S. Army Motor Pool; Sam Wilson, a self-made millionaire who owned the Wilson Building in downtown Manila, and Lieutenant Bell of the Army Signal Corps. Upon the outbreak of war, Wilson had volunteered and been given the rank of Lieutenant (junior grade) in the navy reserve. Hearing of these bands, Fertig, as senior officer, had them assemble in a remote location in Lanao province on the northern side of the island. Mindanao’s large area, lack of roads and rugged terrain made centralized command difficult. At the same time, however, these factors hampered Japanese attempts to carry out punitive operations against the guerrillas. By the time the Japanese got around to occupying the island in June 1942, Fertig’s forces were well entrenched. After Captain Luis Morgan, another guerrilla chief on Mindanao, who was a former Filipino police officer, offered his command to Fertig, the guerrillas felt sufficiently strong to move their base to Misamis Occidental province on the northern coast. The fact that Misamis Occidental had been undamaged in the war and had material useful to Fertig’s command made it an ideal base of operations. Here, Fertig consolidated and expanded his control over the movement. With the assistance of the native Moros, he recruited and trained an army of irregulars that even included an engineering corps, commando school and makeshift navy. Most importantly, he installed a civilian government, built a communications network and drafted local Filipino laborers. When the Japanese general, Morimoto, inexplicably failed to attack his base at Misamis Occidental during the spring of 1942, Fertig consolidated his hold on the remote coastal and mountainous parts of Mindanao.

Once in control of the back country, Fertig sent patrols to gather every scrap of wrapping paper available for the production of bank notes and school books. He reasoned the Filipinos would help if they could be paid. The Moros, on the other hand, adopted a “no pay, no work” attitude. To complicate the problem, Chinese merchants would not accept the Japanese “Mickey Mouse” occupation money, demanding instead silver which was next to impossible to obtain. A solution to the money crisis was found when Fertig handed finances over to the duly elected civilian government. Judge Saguin, whose name appears on many Mindanao notes, was given the task of presiding over the government paying the army, printing stamps and money, and controlling prices, while regulating commerce and inter-island trade. Fertig’s philosophy was to leave all civil government to the Filipinos, making sure good men were in the job.

Sam Wilson, the Manila millionaire, had suffered a great deal while escaping from the Japanese. His wife and sons were in a Japanese prison camp. His hearing was faulty and his eyes were failing. Nevertheless Fertig pleaded with him to take over the responsibility of printing and accounting for the guerrilla money. To quote *They Fought Alone*, the story of Fertig’s campaign, Wendell said, while confronting a reluctant Wilson: “But Sam, you’re just the man we need. All your life you’ve made money, and I want you to make some more. You know printing, and you know finance, and that makes you ‘The One.’ I need you to take charge of printing our money and accounting for it.” Sam proved to be a meticulous workhorse. The more he tried to lose himself in his work, the more Fertig found for him to do.

The general’s next task was to set up telegraph lines to keep outlying guerrillas in contact with headquarters. Lieutenant Bell was put in charge of this task. Ingenuity was the order of the day. The telegraph poles were designed so that they could be collapsed on an instant’s notice and moved to a new location. Lacking insulators, the engineers used old Coca-Cola bottles. Wire from old farm fences replaced the customary copper wire. When his old truck batteries wore out, some genius discovered that if you soaked them overnight in the native tuba beer, they somehow miraculously recharged themselves. Soap was made from coconut oil and wood ash. Surplus soap was traded with the nearby island of Negros for sugar. The sugar, in turn, was used to make alcohol, which was used as fuel in the truck engines in Captain Hedges’ motor pool.

Next, Fertig turned his attention to the critical job of establishing radio contact with MacArthur’s headquarters in Australia. After repeated experimentation and failure, he decided the radio signal was too weak to reach Australia. Nevertheless his men kept trying, and one night, to their amazement, received a return signal asking for their location. The guerrilla signal had been picked up by the navy at Pearl Harbor, not in Australia. In this way, one year after the war began, the outside world learned there were still Americans resisting Japanese forces in the Philippines. Word was immediately forwarded to MacArthur’s headquarters.

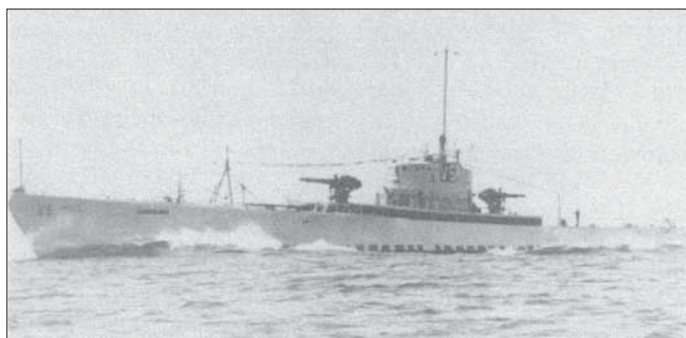
Fertig then radioed the War Department stating he had assumed command as Brigadier General of all U.S. Forces on the island of Mindanao, that he had established a civilian government in the hands of duly elected Commonwealth officials, and that money was being printed by them for loan to USFIP for the conduct of the war. In reply, the War Department placed Fertig in charge of all American forces on Mindanao and attached him to MacArthur’s command as the 10th Military District.



Almost simultaneously, word reached Australia via another source verifying Fertig's existence. Shortly after setting up headquarters in Misamis Occidental, Fertig asked for volunteers to make an attempt to reach Australia by sailboat. These men reached Australia after months on the open sea. They convinced MacArthur's staff that Mindanao could be made into a major guerrilla base with proper support. A list of urgently needed supplies was turned over, which included ammunition, weapons, radios, ciphers, batteries and much more. Most importantly, a strategy for the conduct of the war on Mindanao was devised.

Once contact had been made with Australia, the guerrillas were instructed to refrain from any major military engagement with the Japanese in order to avoid harsh reprisals against the Filipino people. Military operations were limited to harassment, sabotage and ambush. With a view toward MacArthur's return, the collection and transmission of intelligence were stressed as equally important objectives. To convey this intelligence, a complex radio network was developed under the very noses of the Japanese.

When MacArthur's Headquarters asked Fertig what he needed by way of supplies, he replied with a long laundry list of everything he required – never expecting to see any of it. To his amazement the *Narawal*, a navy submarine, was dispatched from Australia as soon as everything could be assembled. The first of *Narawal's* two relief trips arrived after a tense cat and mouse game of dodging Japanese coastal patrols. The submariners were amazed to be welcomed alongside the Misamis Occidental Pier by Fertig's makeshift band playing *The Stars and Stripes Forever*. Secure in the guerrilla stronghold, the sailors wanted to know "Where are all the Japs?" A total of 92 tons of cargo was unloaded at night in four hours. Everyone pitched in to help unload so the sub could depart before daylight. When the hatches were opened, out came cases of carbines, rifle ammunition, submachine guns and rocket launchers. Foodstuffs consisted of D rations, chocolate bars, Spam and cheese. Other crates contained magazines, books, newspapers, medicines, jungle boots, camouflage suits and millions of pesos in counterfeit Japanese invasion money.



*The USS Narawal, the submarine General MacArthur dispatched to the Philippines with relief supplies once radio contact was established and it was learned that a United States fighting force still remained on Mindanao.*

By early 1944, General MacArthur desired to send in some of his own people to organize the army's expected return to the Philippines. This would necessitate another round trip for *Narawal*. This time, Fertig's list contained a request that the Mindanao Emergency Currency Board notes be printed in Australia to relieve Sam Wilson of printing and accounting for notes locally. Instead, headquarters sent a set of printing plates and enough paper to continue manufacturing legal guerrilla currency locally. When hearing this, Fertig remarked: "Don't they know we don't have offices here full of typewriters? All we have is Sam with a pencil!" As it turned out both types of plates were used in printing the notes, providing numismatists with a variety

of 1944-issue notes. The civilian government functioned where and how it could, continuing to print and account for the pesos that paid the army and produced their food and clothing.



*With the 1944 printings, some subtle differences crept into the design of Mindanao guerrilla notes. These were the result of the arrival of printing plates prepared in Australia and sent by submarine to the Philippines. The note on the left is typical of island-made 5 peso notes, containing two and a half roundels in its right border design, whereas the Australian plate has three.*

During the occupation, Fertig's guerrillas harassed Japanese patrols, sabotaged enemy supply and ammunition depots and disrupted communications as best they could. Japanese patrols operated throughout the coastal area. Launches stopped and searched fishing boats, while trucks patrolled the highways and company-size units penetrated the jungle interior in search of guerrillas. The guerrilla strategy was to surprise and outnumber the enemy, and to kill the enemy on the guerrillas' terms. If the guerrillas couldn't defend the terrain, they were to run away.

By early 1944, the USFIP had grown to 38,000 men. At this point the Mindanao guerrillas struck openly against the Japanese, using hit-and-run tactics against the enemy flanks and rear. Isolated Japanese troops in the interior were hunted down in the mountains and jungles. Fertig's guerrillas had little chance to savor their minor victories as the Japanese always applied increasing force after these confrontations, forcing the general to repeatedly move his headquarters. However, they always managed to stay one step ahead of the advancing Japanese patrols.

When American bombers began their raids on Mindanao in August 1944, the Japanese withdrew from the interior, concentrating their defences along the beaches. This permitted the guerrillas to regain control over most of the island. When the Americans finally landed on Mindanao, they found the guerrillas had already cleared the beaches and occupied the entire length of Highway No. 1, so that the Americans could race across the island without fear of ambush.

### **The 1942 Issues of Lanao and Misamis Occidental Provinces**

Cut off from their head office after the fall of Manila, local government authorities decided to print their own Philippine National Bank issues. Two such issues were released on the island of Mindanao, one for Lanao province, the other for Misamis Occidental province. These notes bear the date 1942 and were issued in very small numbers; consequently they are rare and very difficult to locate.

Lanao province, located in the northwestern part of Mindanao Island, served as a base of operations for Fertig's forces on several occasions during the war. The Lanao provincial issue released early in 1942 was short-lived; and consequently few notes were printed,

making this one the truly rare Philippine guerrilla emissions. The Lanao issue of four notes released by the Lanao Currency Committee contains denominations of 20 and 50 centavos and 1 and 2 pesos. All have plain border designs together with one printed and one stamped serial number. An embossed seal appears at the center of each note. The reverse of the 2-peso note contains an unusual red band which runs the length of the note.

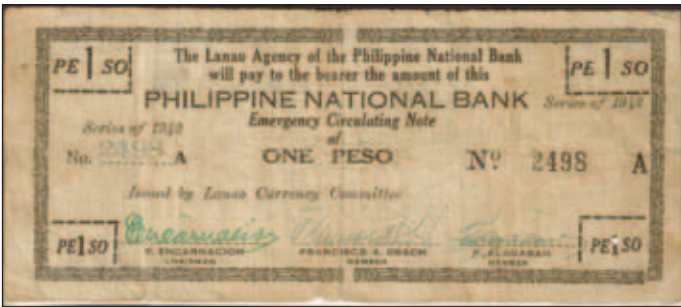
Table 1 – Mindanao Island Provincial Issues of 1942

Lanao Province: Philippine National Bank Emergency Circulating Notes

| Denomination | Date | Series | Distinguishing Characteristics |
|--------------|------|--------|--------------------------------|
| 20 centavos  | 1942 | A      | black print, hand signed       |
| 50 centavos  | 1942 | A      | black print, hand signed       |
| 1 peso       | 1942 | A      | black print, hand signed       |
| 2 pesos      | 1942 | A      | green print, hand signed       |

Misamis Occidental Province: Philippine National Bank Emergency Circulating Notes

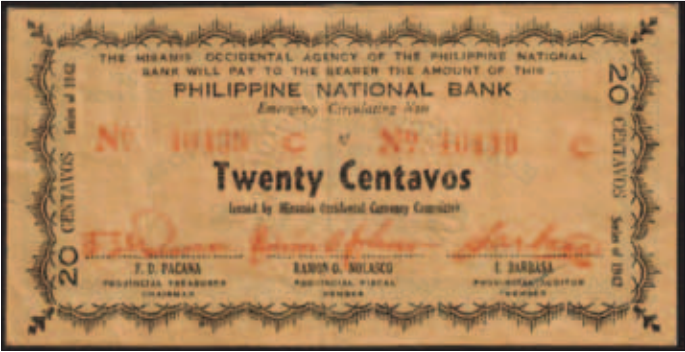
| Denomination | Date | Series | Distinguishing Characteristics           |
|--------------|------|--------|--|
| 10 centavos  | 1942 | F      | black print, green signatures            |
| 20 centavos  | 1942 | C      | black print, orange signatures           |
| 50 centavos  | 1942 | B      | orange print                             |
| 50 centavos  | 1942 | B      | black print, checkwriter used            |
| 1 peso       | 1942 | A      | 3 handwritten signatures                 |
| 2 pesos      | 1942 | D      | red printed signatures                   |
| 5 pesos      | 1942 | E      | Quezon portrait, blue printed signatures |



The Lanao Agency issued only four notes in its short existence. All are scarce to rare. Distinguishing features include hand-written signatures and an embossed seal in the center of the note. A variety of the note shown here contains only the Committee titles omitting the members’ printed names.

The Misamis Occidental province issues are more numerous. Also dated 1942, they were issued in denominations of 10, 20, 50 centavos and 1, 2 and 5 pesos. These notes were issues of the Philippine National Bank and bear the caption “Emergency Circulating Note.” All contain the written or printed signature

of F.D. Pacana, as Chairman. The higher denominations are more ornate. The 2 peso contains a checkwriter value beneath the Philippine arms on the reverse. The 5 peso bears a portrait of Manuel Quezon on its obverse and is printed on heavier, brown paper.



Misamis Occidental provincial notes of 1942 – 20 centavos and 5 pesos. These notes were predecessors to the first and second Mindanao Currency Board Issues which superseded all previous issues.

Notes of the Mindanao Currency Board

Once under the command of MacArthur’s headquarters in Australia, Fertig was besieged with directive after directive aimed at telling him how to run his operation. One of these was an absurdity concerning the printing of paper money. This directive banned the printing of military scrip. The order made the printing of emergency money an outright disobedience of Supreme Headquarters. Even worse, it made Fertig appear to be a liar to his own people, as he had promised the Filipinos and Moros that they would be paid if they joined the army, and that the emergency notes would be redeemed at face value after the war was over. He neatly side-stepped the issue by reasoning that he wasn’t printing military scrip, but real money—money which sustained the guerrilla economy and kept the war going. He told Sam Wilson: “Hell, if those chair-bound commandos in Australia want to come here and eat cold rice and dodge Japs with me, while we debate whether its money or scrip, I’ll gladly arrange it”.

Sam Wilson’s mint was always ready and packed to go on a moment’s notice, with all receipts signed and all accounts current. The enemy was never more than a half-day’s march behind Sam as he struggled with his heavy crates to reach the next encampment. Wilson’s mint was moved a total of six times during the war. (Table 2 indicates the camp location at the time of each printing). In June 1942, General Morimoto finally decided to move on the guerrillas in Misamis Occidental. This was a heavy assault by land, sea and air. Fertig once again had to move his force on a forced march—this time to Lanao Province, from whence he had come. After the move, Sam Wilson’s clandestine mint was working again within a day. Not one government official had been captured. Money was circulating and the government was once more functioning.



Mindanao Currency Board notes were created out of a desire to have a uniform currency for the entire island. Upon the printing of the first Mindanao Emergency Currency Board issue, the relatively few notes previously issued by Lanao and Misamis Occidental provincial officials were withdrawn. (Table 1 enumerates the early provincial issues of 1942.) The first of two distinctly different Mindanao issues then took their place.

The first (undated) issue was printed on white paper with vertical watermark lines. This issue is similar in all respects to one released in Cebu Province at the same time. The only difference in the four notes produced for Cebu and Mindanao are the colors used, local names, and signature titles. It is known that Manuel Quezon, before leaving Corregidor, directed the Philippine National Bank to continue issuing currency in areas not overrun by the Japanese. Since there was no way to access existing stocks of Philippine National Bank notes in Manila, they of necessity, had to print their own. Appearing so early after the invasion, before the Japanese landed on Mindanao and before guerrilla resistance could be organized, they must have been the result of this directive. Notes of the first Mindanao Emergency Currency Board issue may also be identified by the signature of the Board Chairman, Teopisto Guingona. The 2- and 5-peso notes lack the portrait of Quezon which appears on the 10- and 20-pesos notes. All first-issue notes carry the place of issue, Dansalan, in Lanao province on the reverse. Descriptions of the two separate issues of Mindanao Emergency Currency Notes may be found in Table 2.



The first issue of Mindanao Emergency Currency Board notes was issued at Dansalan in Lanao province during 1942—2 pesos (obverse) and 10 pesos (obverse and reverse). The issue was made and released before the Japanese arrived on the island.

Table 2 – Mindanao Emergency Currency Board Notes

First Issue: Dansalan, Lanao

| Denomination | Date* | Control letter | Distinguishing features | Total number notes |
|--------------|-------|----------------|-------------------------|--------------------|
| 2 pesos      | 1942  | A              | numeral "2's"           | 20,000             |
| 5 pesos      | 1942  | A              | numeral "5's" and "V"   | 76,338             |
| 10 pesos     | 1942  | A              | Quezon portrait         | 29,000             |
| 20 pesos     | 1942  | A              | Quezon portrait         | 52,900             |

\* Date does not appear on notes.

Second Issue: Various locations

| First Printing: Matagas, Misamis Occidental Province |      |   |                   |         |
|--|------|---|-------------------|---------|
| 5 centavos   | 1943 | I | thick "I"         | 62,400  |
| 10 centavos  | 1943 | H | narrow "H"        | 68,000  |
| 20 centavos  | 1943 | G | narrow "G"        | 68,000  |
| 50 centavos  | 1943 | F | narrow "F"        | 60,000  |
| 1 peso   | 1943 | E | narrow "E"        | 60,000  |
| 2 pesos  | 1943 | D | smaller "D"       | 84,000  |
| 5 pesos  | 1943 | C | smaller "C"       | 92,000  |
| 10 pesos   | 1943 | B | double error note | 881,900 |
| 20 pesos   | 1943 | A | smaller "A"       | 56,000  |

| Second Printing: Kolambugan, Lanao Province |      |    |              |         |
|---|------|----|--------------|---------|
| 5 centavos                                  | 1943 | II | narrow "II"  | 117,200 |
| 10 centavos                                 | 1943 | HH | narrow "HH"  | 323,600 |
| 20 centavos                                 | 1943 | GG | narrow "GG"  | 323,600 |
| 50 centavos                                 | 1943 | FF | narrow "FF"  | 278,300 |
| 1 peso                                      | 1943 | EE | narrow "EE"  | 421,800 |
| 2 pesos                                     | 1943 | DD | narrow "DD"  | 275,600 |
| 5 pesos                                     | 1943 | CC | Smaller "CC" | 299,800 |
| 10 pesos                                    | 1943 | BB | narrow "BB"  | 297,000 |
| 20 pesos                                    | 1943 | AA |              | 98,400  |

## Second Issue: Various locations (continued)

| Third Printing: Esperanza, Agusan Province |      |    |                       |   |
|--|------|----|-----------------------|---|
| 5 centavos                                 | 1943 | II | wide "II"             | * |
| 10 centavos                                | 1943 | HH | wide "HH"             | * |
| 20 centavos                                | 1943 | GG | wide "GG"             | * |
| 50 centavos                                | 1943 | FF | wide "FF"             | * |
| 1 peso                                     | 1943 | EE | wide "EE"             | * |
| 2 pesos                                    | 1943 | DD | wide "DD"             | * |
| 5 pesos                                    | 1943 | CC | changes in type style | * |
| 10 pesos                                   | 1943 | BB | wide "BB"             | * |
| 20 pesos                                   | 1943 | AA | wide "AA"             | * |

\* Surviving records combine second printing totals with third printing.

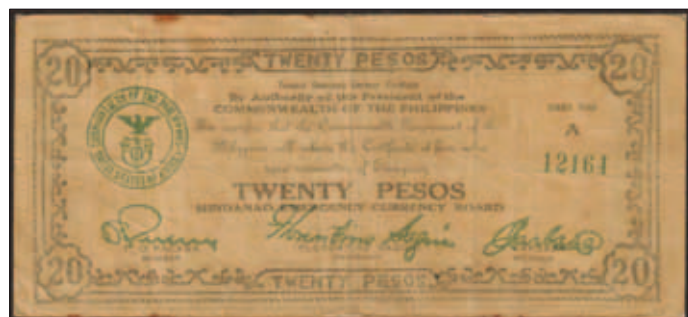
| Fourth Printing: Loreto, Agusan Province and Dipolog, Zamboanga Province |      |               |                       |         |
|--|------|---------------|-----------------------|---------|
| 5 centavos   | 1944 | I             |                       | 15,800  |
| 10 centavos  | 1944 | H             | "series" and "SERIES" | 140,000 |
| 20 centavos  | 1944 | G             | "series" and "SERIES" | 117,600 |
| 50 centavos  | 1944 | F, 5          | wide and narrow dates | 345,800 |
| 1 peso   | 1944 | E, V, V5      | "series" and "SERIES" | 418,300 |
| 2 pesos  | 1944 | D, 5          | wide and narrow dates | 305,500 |
| 5 pesos  | 1944 | C, T, 5, T5   | wide and narrow dates | 390,500 |
| 10 pesos   | 1944 | B, S, S5, SA5 | wide and narrow dates | 372,200 |
| 20 pesos   | 1944 | R, R5, RA5    | date w/o control mark | 268,300 |

| Fifth Printing: Loreto, Agusan Province |      |   |                     |        |
|---|------|---|---------------------|--------|
| 5 centavos                              | 1945 | I |                     | 24,900 |
| 10 centavos                             | 1945 | H | small "Series 1945" | 41,900 |
| 20 centavos                             | 1945 | G |                     | 44,900 |
| 50 centavos                             | 1945 | F |                     | 56,200 |
| 1 peso                                  | 1945 | E |                     | 28,200 |
| 2 pesos                                 | 1945 | D |                     | 56,000 |
| 5 pesos                                 | 1945 | C |                     | 46,100 |
| 10 pesos                                | 1945 | B |                     | 38,100 |

The second issue of Mindanao Emergency Currency Board notes was much more extensive and is the one found in most collections. Second-issue notes bear dates of 1943, 1944 or 1945, reflecting the year in which they were released into circulation. Second-issue notes were the product of Sam Wilson's mint, known as the "hit-and-run mint," since the makers were constantly on the move to avoid confiscation, capture and death at the hands of the Japanese. It is amazing this currency was so widely accepted by the Filipinos, becoming the foundation of their existence under occupation, considering the Japanese decreed anyone caught with the currency would be shot on the spot.

All notes carry the signature of Florentino Saguin, as Chairman of the Board, with F.D. Pacana and I. Barbasa as Members. The second issue went through a series of five printings: three in 1943, one in 1944 and one in 1945. For the most part, all notes can be identified to a specific printing; however, due to confusion in serial numbering, cases exist where it is impossible to tell them apart. The series consists of small-size denominations (5, 10 and 20 centavos), medium-size notes (50 centavos and 1 peso) and large notes (2, 5, 10 and 20 pesos). The notes were printed on lightweight Manila paper. Notes of 50 centavos and higher bear the seal of the Commonwealth of the Philippines, while lower denominations do not. All are simplistic in design, yet amazing products, considering the hardships and lack of materials on hand with which to produce them. The many variations in the basic design have produced varieties within this series which are a delight to collectors.

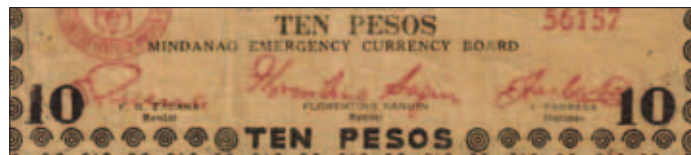
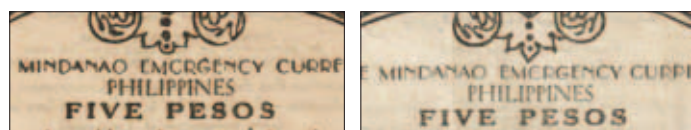
Printed-ink signatures of the three signers appear in blue, red or green depending upon the denomination of the note. The text appears in black. The series date is usually found above the serial number. The larger denominations bear both English and Tagalog text on the reverse.



Notes of the first 1943 printing have a single letter control device. Higher denomination notes carry a countersignature on the reverse as a security feature. The practice was dropped after the first printing, possibly because it slowed down the production process. Illustrated here is the 20 pesos obverse and reverse.



Notes of the first printing usually have a handwritten signature at the center on the reverse. This was meant to be an authenticating signature for control purposes. Control letters consist of a single capital letter. An error occurs on the 5 peso note of the first printing. The word “EMERGENCY” on the reverse of the note is misspelled “EMCRGENCY,” possibly due to a shortage of type for the upper case “E.” Another error appears on the 10 peso note of the first printing. In this case the signatures of two of the three signatories are reversed; i.e., Barbasa is listed as “Chairman” and Saguin as a Member. To compound the error, the word Chairman is misspelled “Chariman,” marking this note as an interesting “double error.” One other peculiarity sets the first printing apart from the others. In this issue, the 10 peso note was counterfeited, the only time counterfeiting occurred in the series, except for the 20 peso of the fourth printing. In both cases these notes were produced by the Moros to cheat the guerrilla civil authorities. They were somewhat crudely made when compared to the real thing, which, in itself, was crude. A close study of the detail on both notes will allow the counterfeits to be easily recognized.

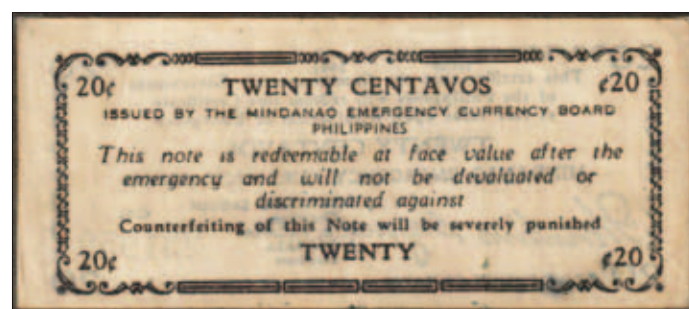
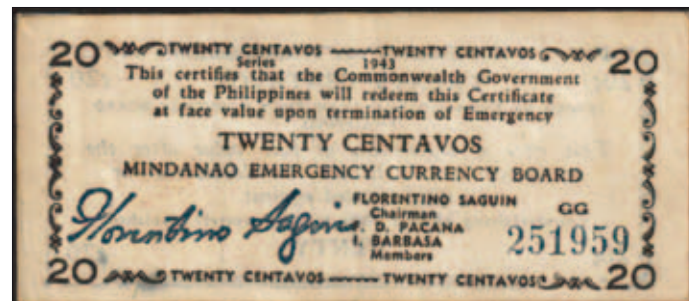


Several errors appear on notes of the first 1943 printing. On the 5 peso note the word EMERGENCY is spelled with a “C” for the second “E” (top left). Other issues use a different type style for the letter “E” as seen on the top right. The 5 peso note is the only denomination affected. This series also contains a rare “double error” where the names of Board officials were reversed. On this 10 peso note, Barbasa is listed incorrectly as the Chairman, when in reality he was a Board Member. In addition, the title “Chairman” is misspelled “Chariman.”



A genuine 10 peso note (above) and the Moro counterfeit (below). The counterfeit is easy to spot when you know what to look for: (1) the paper is not the same, (2) the font used in the date series designator is incorrect, and (3) the red ink used on the seal and signatures has a purplish quality, whereas on the original it is a bright vermillion.

The second printing of Mindanao Emergency Currency Board notes was done at Kolambugan in Lanao province. They are similar in all basic respects to those notes prepared for the first printing except for double-letter control designators; i.e., “GG,” “BB,” etcetera. By the time the third 1943 printing was required, Sam Wilson’s mint had moved again, this time to the town of Esperanza in Agusan province. The same denominations were issued. The same error in the misspelling of the word “EMCRGENCY” appears on the 5 peso note of the third printing.



1943 second printing notes bearing the identifying double letter control designators. Illustrated are the obverse and reverse of the 20 centavos and the obverse of the one peso.

By 1944, the Japanese had become increasingly active in pursuing Fertig’s guerrilla band. Records show that notes bearing the year 1944 were printed in three different provinces—Agusan, Zamboanga and Misamis Occidental. Control letters on 1944 series notes vary from past practice. In this series, control markings may consist of a single letter, a number, combination of



both letter and number or no control indicator at all (see Table 2). The words “SERIES 1944” also appear in wide-date and narrow-date formats. Again, some 5 peso notes contain the misspelled “EMERGENCY” variety. The second Moro counterfeit also appears on the 20 peso note in this series.



A genuine 20-peso note of the 1944 series bearing the control designator “R”. This note was the highest Mindanao Emergency Currency Board note issued.

The final issue of Mindanao Emergency Currency Board notes was released in 1945, on the eve of MacArthur’s return to the Philippines. This final printing took place in April 1945 at Loretta in the mountains of Agusan province. The issue was printed in relatively small numbers; consequently the notes are hard to find today.

### Postwar Note Redemption

As soon as the war was over the question of which guerrilla issues would be redeemed by the Philippine and American governments arose. Republic Act Number 369, enacted by the Commonwealth, addressed this issue. Notes registered and deposited under the provisions of the act were divided into two categories. These were titled Pre-Surrender and Post-Surrender notes. The term “pre-surrender” referred to notes issued during the period commencing with the invasion of the Philippines to the eve of the occupation of any particular island or province by Japanese troops. These notes were considered to have been maintained under tighter control and hence are more valuable than later issues. This group was redeemed at par (100% of face value). The remainder, including all of the Mindanao Emergency Currency Board notes, were declared “post-surrender” notes. Act Number 369 provided a table of redemption for this group as follows:

- 100 % redemption for the first 500 pesos presented;
- 50 % redemption for amounts between 500 and 1,000 pesos;
- 30 % redemption for amounts of 1,000 pesos to 10,000 pesos;
- 15 % redemption for all amounts in excess of 10,000 pesos.

A period of four months was allowed for the exchange of guerrilla money for post-war Philippine Commonwealth notes. Counterfeit and severely mutilated notes were excluded from this provision.

These provisions satisfied ordinary Filipinos as to the disposition of guerrilla money in their hands following the surrender. Of course, it did nothing to ameliorate the suffering by those who had been forced to accept worthless Japanese occupation money during the war. These people turned to several groups who set themselves up to petition the government for similar redemption privileges as afforded holders of guerrilla currency. Principal among these was The Japanese War Notes Claimants Association of the Philippines, Inc. As notes were presented to the agency they were hand-stamped with a rubber seal on either obverse or reverse of the note with the name of the association and the notation “Received for Safe Keeping,” together



Series 1944 50-centavo note at top. At the center are two 2-peso notes bearing “narrow” and “wide” series designators. At bottom is a 10-centavo note of the final 1945 issue.



with the printed signature of an official of the association. There were several of these groups attempting to redeem Japanese notes for their constituents, no doubt on a percentage basis. Another frequently encountered purple oval stamp reads: "COMPILED JAPWANCAP INC." I have never found anyone who could tell me who sponsored this organization. I have in my collection war claimants' notes ranging from ten centavos to 1,000 pesos. The centavos overprints are difficult to find, presumably due to their low intrinsic value as compared to the higher denominations. Both the first and second issues of Japanese invasion money are represented. The Philippine government steadfastly refused to honor them and as a consequence those who held the claims were out of luck and out of pocket.



Post-war Victory Series No. 66 100 peso note.

As previously promised, full independence was granted to the Philippines by the United States on 4 July 1946. The newly created Central Bank of the Philippines, not being ready with its own notes, issued instead the same Victory Series 66 notes with an additional "Central Bank of the Philippines", in red, above and below the word "VICTORY". It was not until 1949 that the first truly Filipino currency came into being.



Post-war Victory note carrying the red overprint of CENTRAL BANK OF THE PHILIPPINES.

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After the war was over, several Filipino groups set themselves up to process claims for the reimbursement of Japanese invasion money in the hands of their hapless countrymen. The most prominent of these groups was the Japanese War Notes Claimants Association of the Philippines. After years of futile pleadings to the Philippine and American governments, they gave up and went away empty handed. Lower denomination fractional notes are very difficult to find with the Association hand-stamp.

In 1945, the United States Bureau of Engraving and Printing began to re-issue its pre-war Philippine currency for general circulation -- only this time the notes carried the notation "VICTORY series No. 66" on the obverse and a large black overprint with the single word "VICTORY" on the reverse. Denominations were 1, 2, 5, 10, 20, 50, 100 and 500 pesos.

# Exchange Receipts from Soviet Special Camps — OGPU money, 1929-1932

*Members of the Russian Chapter of IBNS*

On 15 November 1923, the United State Politics Authority (OGPU) was established by decree of the People's Commissariat of the Russian Soviet Federative Socialist Republic, the most populous and developed republic in the former Soviet Union. The OGPU was responsible for the oversight of political prisoners isolated in camps scattered in the northern regions of Russia and Siberia. In 1929, the OGPU administration decided to print special notes for internal camp payments. The main reason for issuing these specially designed notes, called “exchange receipts” (Расчетная квитанция), was to supply money which could not be used outside the camps in case of a camp break.

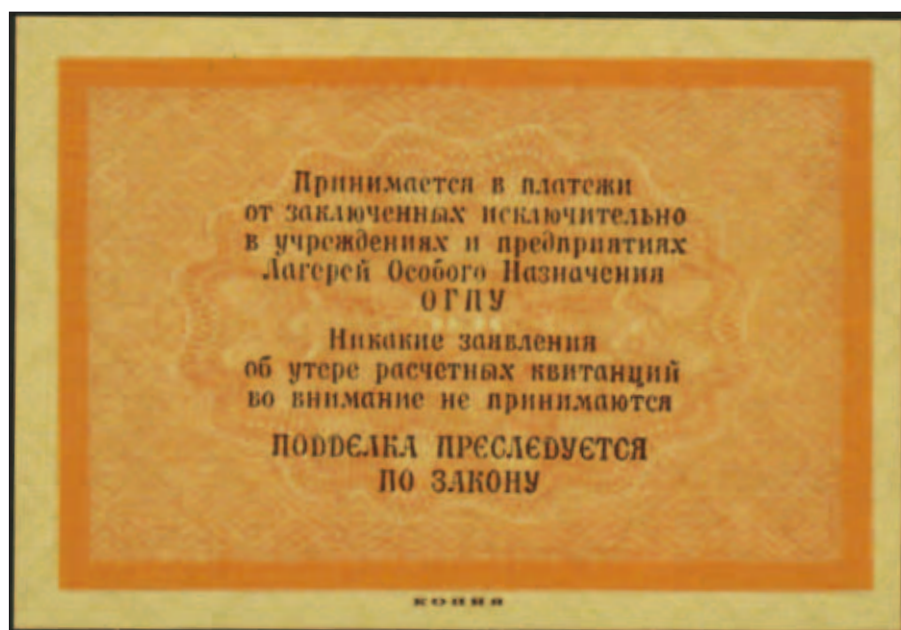
These notes had a number of security features: all had watermarks and were printed using high-quality intaglio methods. The notes carried two signatures, a printed date and were produced at the State Security Printing Plant “GOZNAK.” The exchange receipts were printed on the same paper as Soviet rubles.

There were only four issues of these notes, and all the higher denominations, ranging from 50 kopeks to 10 rubles, were issued with serial numbers. The prefixes for each serial number consist of two capital letters, with the first letter always corresponding to a particular denomination: “О” – 5 rubles, “Г” – 3 rubles, “П” – 1 ruble and “У” – 50 kopeks. These letters, when joined together, spelled ОГПУ (OGPU). The only exception in the prefixes used was for the 10 rubles, issued only for the fourth series, which used the letter “А.” The second letter of the prefix always corresponded to the issue: “А” – for the first issue, “Б” – for the second, “В” – for the third and “Г” – for the fourth.

On the first three issues the year and the name of camps “Лагеря Особого Назначения ОГПУ” (The Special Camps of OGPU) was printed on the front. The design of the fourth issue was changed with the date printed on the back, and the name for the camps was changed to “Исправительно-Трудовые Лагеря ОГПУ” (The OGPU Correctional Labour Camps). It was in

this series that the new denomination of 10 rubles was added. All notes were issued in standard sizes of 55 x 75 mm or 75 x 105 mm.

Notes of the first issue in denominations of 2-, 5- and 20-kopeks and signed with the Type I signature are not rare and are widely available on the market. All other issues are either rare or very rare. Below is a list of all issues of the exchange receipts.



Copy of OGPU 5 kopecks 1929, front and back (offset printing). Note: on the back in the lower margin is printed “COPY” in Russian. Courtesy of Roman Leonov (“Emercom”).



### First Issue (1929)

Signature: Бокий (Type I), watermark: “windows”, second letter of prefix “А.”

2 kopecks: No serial number, main colour brown;

5 kopecks: No serial number, orange;

20 kopecks: No serial number, green;

50 kopecks: Prefix “УА”, blue;

1 ruble: Prefix “ПА”, gray, brown-green printing.

Signature: Т. Бокий (Type II), watermark: “windows”, second letter of prefix “А.”

3 Rubles: Prefix- “ГА”, violet, multi-colour printing;

5 Rubles: Prefix- “ОА”, red, multi-colour printing.

### Second Issue (1929)

Signature: Т. Бокий (Type II), watermark: “stars”, second letter of prefix “Б.”

50 kopecks: Prefix “УБ;”

1 ruble: Prefix “ПБ;”

3 rubles: Prefix “ГБ;”

5 rubles: Prefix “ОБ.”

### Third Issue (1929)

Signature: Л. Коган, watermark: “windows”, second letter of prefix “Б.”

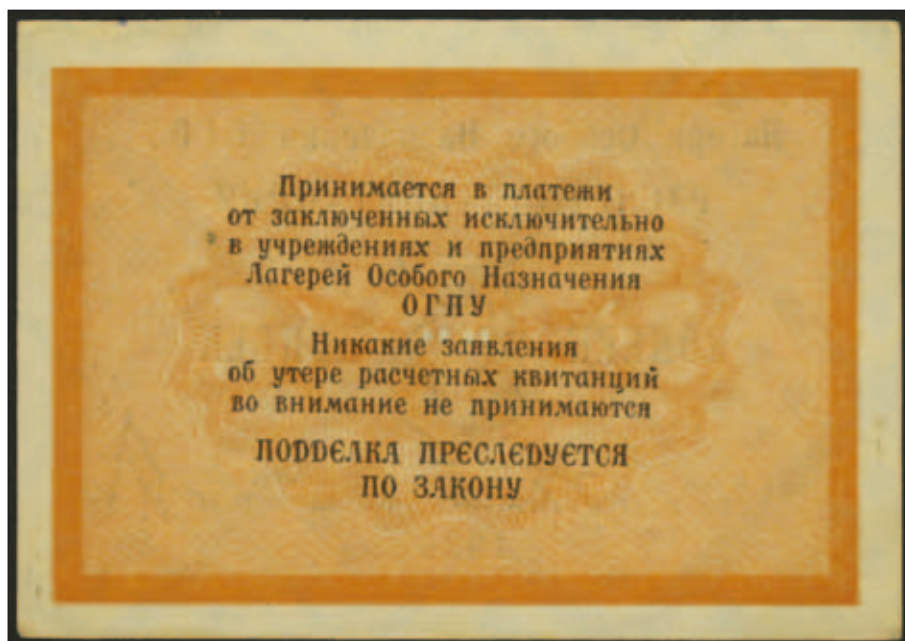
20 kopecks: No serial number;

50 kopecks: Prefix “УБ.”

1 ruble: Prefix “ПБ.”

3 rubles: Prefix “ГБ.”

5 rubles: Prefix “ОБ.”



### Fourth Issue (1932)

Signature: М. Берман, watermark: “windows”, second letter of prefix “Г.”

20 kopecks: No serial number.

50 kopecks: Prefix “УГ.”

1 ruble: Prefix “ПГ.”

3 rubles: Prefix “ГГ.”

5 rubles: Prefix “ОГ.”

10 rubles: Prefix “АГ,” red-brown, multi-colour printing.

We would like to make collectors aware of fake examples of these notes, which appeared on the market in during mid-2010, mostly in Russian auctions, such as “MOLOTOK” (an on-line auction site). Some sellers are offering a new kind of fake notes: “Copies of very rare banknotes” (motivation: the originals are very rare notes, so we are offering you the finest copies for bargain). In reality, these are usually fantasies of notes that were never issued -- that is, fakes. For example, one seller offered different varieties of copies of “Exchange receipt OGPU.” Among the copies of real notes were two denominations: 2 and 5 kopeks dated 1932 with the signature of Бокий. These are fakes because these denominations were issued only with the signature Берман.

Unfortunately the *Standard Catalog of World Paper Money* does not mention anything about this forgery, and many collectors are unaware of it. In fact, these issues are not listed in the catalogue. For reference one can use P.F. Ryabchenko, *Paper Money of CIS and Baltic States* 2005; Denisov, *Paper Money of Russia and USSR*, part 3, in the article “Currency for maintenance of public order,” or Dmitriy Kharitonov’s *Paper money in Soviet Special Camps OGPU, 1929–1932*.

Original OGPU 5 Kopecks 1929 front and back ( intaglio printing). Courtesy of Roman Leonov (“Emercom”).

# The Banknotes of Hyderabad and the Salvage of the S.S. Egypt

Stefano Poddi 10087

On May 20, 1922, at 7:00 pm, the *S.S. Egypt*, a 7,941-ton liner, 500 feet long and 55 feet in the beam, having left Tilbury wharves in London with 44 passengers and 294 crew on board, was travelling in calm waters off the west coast of Brittany, about 30 miles from Point du Raz, in fog which reduced visibility to almost zero. The sound of a siren suddenly dispelled the still and unreal atmosphere. Within moments the prow of the French cargo boat *Seine*, strengthened as an ice breaker, parted the water next to the *S.S. Egypt* and rammed deeply into the left side of the liner. Within just 20 minutes, the passenger ship sank some 400 feet below the surface of the Atlantic Ocean.

The *S.S. Egypt*, launched in the British shipyard in Greenock in 1897, belonged to the Peninsular and Oriental Steam Navigation Company (P&O). The wreck claimed 88 lives: 17 passengers and 71 members of the crew. The survivors boarded the *Seine* and were taken to Brest. While relatives and friends of the victims were grieving over their losses, the insurance companies which had issued policies to the *S.S. Egypt's* owner, undersigned by Lloyd's of London and three other insurance companies for smaller shares, were dismayed because the ship was carrying a real treasure. On board, destined to the Government of India and worth about £1,059,879 in 1922, were 1,089 gold bars, 1,229 silver bars and 165,979 gold pounds – totalling about 5.5 tons of gold and 43 tons of silver. The cargo also contained – although not insured – a large batch of banknotes in pieces of 5, 10 and 100 rupees that the Nizam of Hyderabad had commissioned from printers Waterlow & Sons.



The British P&O vessel *S.S. Egypt*.

After the wreck of the British vessel and the loss of the entire insured cargo, the insurance companies paid the entire amount due and thus became owners of the sunken treasure. They came to an agreement with some marine salvage companies which began a series of attempts to recover the treasure of the *S.S. Egypt* without success. In May 1923 the Gothenburg Towing & Salvage Co., with a vessel captained by Hedbäck, began to search for the wreck and on June 6 its coordinates were determined. The position was named Hedbäck's Point and identified on marine charts but not marked with buoys in the water. During the summer of the same year a Swedish salvage company tried to find the wreck by using a specialized boat called *Fritiof* and two tug boats but after a few months it abandoned the job. In autumn 1925, the French company Union d'Enterprises Sous-Marine made an

attempt but with little success. Finally, a trawler rented by the French Syndicate, along with the boats *Pelican* and *Irose* with German deep sea divers on board, tried in vain to find the elusive Hedbäck's Point.

Eventually, on August 30 1928, the pool of insurance companies called Union Assurance Company Limited, strongly supported by Lloyd's of London, entered into an agreement with the Marine Salvage Company (So.Ri.Ma), the Italian company in charge of the salvage of the cargo on the *S.S. Egypt*. The contract contained a clause demonstrating how the Lloyd's saw the future development of the mission: the salvage would be carried out by the So.Ri.Ma. "...only by means of its own strength, under its own direction, taking all responsibility for any risks and expenses." Also the division of any salvaged cargo was part of this pessimistic, perhaps realistic, point of view: 62.5 % to the So.Ri.Ma. and 37.5 % to the insurance companies.

So.Ri.Ma. was founded in 1926 in Genoa by Comm. Giovanni Quaglia who owned a small salvage fleet: the *Artiglio*, the *Rostro*, the *Raffio*, the *Arpione*, the *Rastrello* and the *Rampino*. The



5 rupees of Hyderabad (1920). Front. Recovered from the wreck of the *S. S. Egypt* by the *Artiglio* in 1932.



5 rupees of Hyderabad (1920). Back. Recovered from the wreck of the *S. S. Egypt* by the *Artiglio* in 1932.



Genoese company had built a fairly good reputation in retrieving such valuable raw materials from wrecks, such as zinc, copper, aluminium, molybdenum, tungsten, chromium minerals, steel, manganese, wool, tallow and also precious materials like ivory. So.Ri.Ma. ships carried on board deep sea divers from Viareggio, considered the best in the field, led by Alberto Gianni.

Alberto Gianni came from the Darsena di Viareggio, the workers' heart of the town, where the famous Marine of Viareggio used to develop marine experts such as carpenters, caulkers, rope-makers, sawyers and where sailors and deep sea divers used to get ready to face the sea and its depths. Alberto Gianni was not only a great deep sea diver and a leader but a real innovator. The deep sea diver's job, having reached a wreck, consisted of working with pliers on the tips of the arms of his diving suit, with limited movement. Nevertheless, Gianni was convinced that the deep sea diver was in charge of providing guidance, via telephone, to lead the recovery bucket to the right place talking from the "exploration tower" – a device that he invented. Previously, copper and waxed diving suits were used, then Neufeldt & Kuhnke rigid suits from Kiel. Working with the diving tower led to better results with the least waste of time.

Among the other equipment Gianni invented was the decompression chamber, a device used to remove the nitrogen from the diver's blood after a long immersion. This device, once perfected, would later become the current-day hyperbaric chamber which would abolish the long compensation practice the diver had to go through hanging from the salvage ship and would decrease the number of aeroembolism cases. Alberto Gianni never patented his inventions because he believed in the diver's right to use them without paying any royalties.

Lloyd's paid out on the policy on the *S.S. Egypt*, confident that the chance of salvaging the treasure was really small. The So.Ri.Ma. believed otherwise. In June 1929 the two boats, *Artiglio* and *Rostro*, started the research in an area 10 miles by 6 miles, including the point where the *S.S. Egypt* was located when it sent an SOS, an alignment with Capo Raz and the nearby island of Ushant and a spot where baggage from the liner was found. Captain Hedbäck was on board of the *Artiglio* as an advisor, willing to find again the point where he believed he had detected the wreck of the British vessel in 1923. The venture was tested both man and technology. During the search, on June 26, 1929, diver Aristide Franceschini from Viareggio broke the world diving record at that time, reaching a depth of 446 feet.



The *Artiglio*, salvage ship of Italy's So.Ri.Ma.

The search was performed by raking the seabed with a trawling cable about 6,500 feet long pulled by the boats, ballasted at each end with 4 tons and lifted up by 18 torpedo-shaped floats with some flaps astern to hold the course, and kept the cable 24



10 rupees of Hyderabad (1920). Front. Recovered from the wreck of the *S. S. Egypt* by the *Artiglio* in 1932.



10 rupees of Hyderabad (1920). Back. Recovered from the wreck of the *S. S. Egypt* by the *Artiglio* in 1932.

feet above the seabed in order to get entangled only with higher objects. Each time the cable came across an obstacle, the deep sea divers went down to check it out. In autumn 1929, the salvage ships, after several unsuccessful attempts due to the bad sea and weather conditions in the area, stopped their activities and the divers from Viareggio went home.

During the first days of June 1930, the search began again for the *S.S. Egypt* through a systematic survey of an area of about 80 square miles. Three ships were used: the *Rostro*, the *Raffio* and the *Artiglio*. Captain Le Barzic, commander of the *Seine*, the boat which in 1922 had rammed the *S.S. Egypt*, was among the party. On August 30, 1930, having come across several high rocks and two other wrecks, Alberto Gianni at last spotted the *S.S. Egypt*, thanks to the identification of a winch of a particular type. The wreck was about 400 feet below the sea level at this exact position: 48 degrees 07'45" North latitude and 5 degrees 30'30" West longitude.

At the beginning of September, diver Alberto Bergellini retrieved a small safe from the bridge. Inside there were only a few records, namely some folders of the Foreign Office full of letters and papers which were immediately returned to the British Foreign Office. In the winter the searchers were given a break, and the ships of the So.Ri.Ma. were sent to work in shallower waters and with lighter currents.

The *Artiglio* was sent to work on the *Florence H.*, a 9,000 ton boat full of munitions which had sunk in 1917 off the village of Quiberon in Brittany after an explosion on board. In order to dismantle the wreck some small charges were used but on December 7, 1930 the last one primed the 150 tons of munitions left on the wreck; this, with a frightening roar, produced a water



100 rupees of Hyderabad (1920). Front. Recovered from the wreck of the S.S. Egypt by the Artiglio in 1932.



100 rupees of Hyderabad (1920). Back. Recovered from the wreck of the S.S. Egypt by the Artiglio in 1932.

column about 900 feet high which, assuming the shape of an enormous mushroom, crashed on the sea generating a crater of about 1.000 feet depth which immediately swallowed the *Artiglio* and the majority of the crew members. Only seven of them managed to survive. Twelve people died and among them the best divers in the world: Alberto Gianni, Aristide Franceschini and Alberto Bergellini.

Nevertheless, work on the S.S. *Egypt* did not stop. The So.Ri. Ma. bought in Bordeaux an old tub – the *Maurétaine* – 350 tons, once used to transport fish from the Grand Banks of Newfoundland. The ship was brought to Saint-Nazaire to become a salvage ship and fitted with equipment recovered from the wreck of the *Artiglio*. On May 4 the new *Artiglio* – formally *Artiglio II*, although both crew and Captain Quaglia superstitiously preferred using the original name – set out towards Brest. The new explorers, followers of Alberto Gianni's school, were: the chief diver Mario Raffaelli and divers Raffaello Mancini, Fortunato Sodini and Giovanni Lenci.

On June 6, 1931 the *Artiglio* located the wreck of the S.S. *Egypt* and started cutting away the superstructure, the four bridges, the entrance stairs and the corresponding supports to gain access to Bullion Room, the room of the treasure. In May 1932, after making a gash into the wreck 98 ft 52 ft wide and 32 ft deep by using about 12,100 pounds of TNT and special buckets created for the occasion, unexpected goods which had been preserved inside the Bullion Room under water for ten years were brought up to the *Artiglio*: gaudy coloured silk cloth, hunting rifles with their cartridges destined to Mohinder Bahadur Singh, Maharajah of Patjala, which carried on the butt a gold plate with

his initials M.B.S. with a princely crown on top and, finally, beautiful banknotes of 5, 10 and 100 rupees commissioned by the Nawab of Hyderabad from the Waterlow & Sons factory in London. These banknotes had not been issued and had no monetary value as the signature of the Governor of the Bank of Hyderabad did not appear on them.



Hyderabad bills recovered from the wreck of the S. S. Egypt drying on the Artiglio.

On June 22, 1932, the bucket came out of the sea pouring out salty water and bringing back to the surface, pieces of wood and paper and the first two gold bars. Four years had passed since the agreement between Giovanni Quaglia's So.Ri.Ma. and the insurance companies. Many vicissitudes and dangers had been faced. Men had died. What had appeared at first impossible and had fascinated newspaper readers worldwide had a happy ending thanks to the persistence and the high professionalism of the legendary deep sea divers from Viareggio.

Six days later the *Artiglio* set out to Plymouth carrying the first load of gold. The salvage activities would go on until 1939 and during the following expeditions the boat would bring to Plymouth about 7 tons of gold and 40 tons of silver, much more than expected.



100 rupees of Hyderabad (1920). Front. Recovered from the wreck of the S.S. Egypt by the Artiglio in 1932, signed by the chief deep sea diver Mario Raffaelli.



Now returning to the wonderful, although unissued, banknotes of Hyderabad – the City of Pearls – a city-state in continental India, founded in 1591 by sultan Muhammad Quli Qutb Shah on the banks of the Musi river, captured in 1687 by the great Mughal emperor Aurangzeb and subsequently administered by viceroys of the Mughal government. In 1724 viceroy Asaf Jan I – making the most of the decline of the Mughal empire – declared the independence of the town and became “Nizam of Hyderabad,” leader and governor of the kingdom (Nizam-ul-Mulk). This was the beginning of the dynasty of the nizams of Hyderabad, which brought great improvements among Islamic traditions. In 1948, one year after the independence of India from Great Britain, after an economic blockade and heavy political pressure, the Army finally managed to bring Hyderabad into the Indian Union.

Meanwhile, many of the banknotes found on the *S.S. Egypt* were distributed as souvenirs among visitors of the *Artiglio* while others were sold for charity purposes. These bills are still available on the numismatic market, although with difficulty, and come with different stampings and variants. Some of the most common are:

- 1) Bills with dark-blue ink stamping on the front or back, with an inscription within a rectangular frame: “This note is of no monetary value. It was recovered in June 1932 by the Italian salvage vessel *Artiglio* from the bullion room of the liner *S.S. Egypt* sunk off Ushant on May 20th 1922 in a depth of 400 feet.”
- 2) Bills with linear dark blue ink stamping: “ - So.Ri. Ma. - Società Ricuperi Marittimi”, often followed by a handwritten signature.
- 3) Bills with a fake signature of the Governor.
- 4) Bills with a rectangular black ink stamp in Italian: “... recuperato dall’*Artiglio*...” (recovered from the *Artiglio*).

Not long after their recovery, some banknotes with the fake signature entered the banks of Hyderabad as authentic currency. The Maharaja offered £750 in order to recover and destroy the bills but the So.Ri.Ma. refused the offer. A dispute then started in these terms: as long as the bills were kept 400 ft below sea level no problem existed but, once recovered and introduced in some way in the market, without the Governor’s signature or with a fake

signature, the bills represented a danger to the monetary integrity of the State of Hyderabad. Furthermore, residents of Hyderabad used to divide the bills into two halves in order to give them half of their value, using only the properly signed half and putting into circulation these authorized rupees. On May 9, 1935 the Court of Genoa agreed that the Maharaja could collect all the bills kept by the So.Ri.Ma. by paying the equivalent of 150.000 liras.

### Acknowledgement

I would like to thank all the friends and scholars who have made a contribution to this article: Prof. Guido Crapanzano, an outstanding expert who has been studying paper money for more than 50 years with great competence and fervid intellectual curiosity; Dr. Francesco Sodini and Prof. Giannaccini Boris, the first Chief and responsible for the press agency and the other historian in the *Artiglio* Foundation of Viareggio; and Mr Rezwan Razack, a notable expert and researcher of Indian paper money, particularly concerning the bonds of the Prisoner of War and the issues of Hyderabad.

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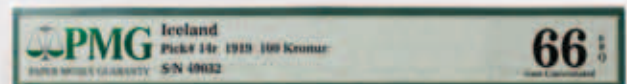
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## Test Your Knowledge – Answers

These are the answers to the quiz on page 30

1. The ‘Banka e Shqiperise’ is the current note issuing authority in Albania. (The previous issuing authority was ‘Banka e Shtetit Shqiptar’.)
2. Stephen the Great is found on many banknotes issued in Moldova, both as the principal illustration and as a watermark. He is also known as Prince Stephen of Moldova, Stephen III of Moldova and Stephen the Great and Holy.
3. The principal unit of currency in Croatia is the ‘kuna’.
4. *Irises* by Korin Ogata appears on the back of Japan’s ¥5000 issued in 2004 (No. 105).
5. Snakes are depicted on the notes issued in Aruba, Brazil and Portugal.
6. The ‘Banco Atlantida’ issued banknotes in Honduras from 1913 to 1919.
7. The ‘Chainbreaker’ or Freedom statue appears on the back of all banknotes issued in Zambia from 1986 to the present.
8. Banknotes issued by the ‘Banque de Madagascar et des Comores’ circulated in the Comoros as well as Madagascar.
9. The polymer \$10 note issued in Australia in 1988 commemorates 200 years of European settlement in Australia; i.e. dated from the landing of the First Fleet from Great Britain.
10. Waterlow and Sons, the British security printing company, is usually abbreviated to ‘W&S.’

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# 'Banknotes' of Khalistan – Scrip of the Indian Punjab Independence Movement

Anil R. Bohora LM-199

**K**halistan is not a real country. Banknotes of Khalistan are not real banknotes. With these two facts out of the way, these pieces of paper representing Khalistan provide very interesting stories of one of the saddest and bloodiest events from the history of independent India. In this article, for simplicity reasons, I have called all of them simply the banknotes of Khalistan.

## The Sikh Religion and the Khalistan Movement

Culturally India is a very diverse country, made up of people from many ethnic, religious and linguistic backgrounds. The Sikh religion is one of the main systems of religious belief in the country. It was founded around 1500 by Guru Nanak. Nine Gurus followed Nanak and developed the Sikh faith and community over the following centuries. Guru Arjan, the fifth guru of Sikhism, established Amritsar city as the capital of the Sikh world and compiled the Sikh scripture, the Adi Granth. The Sikhs lived in relative peace until the time of the Mughal Emperor Aurangzeb, who used force to make his subjects accept Islam. Aurangzeb had the ninth Sikh Guru, Tegh Bahadur, arrested and executed in 1675. His son, the tenth Guru, Guru Gobind Singh, established a military group called the Khalsa in 1699 to fight the Mughals and protect Sikhism. Guru Govind Singh also established that the Sikh scriptures, the Granth Sahiba, would become the Guru (Leader) after him, making him the last human Guru. Sikhs now treat their scriptures as their Guru.

The first military leader of the Sikhs to follow the Gurus was Banda Singh Bahadur. He led a successful campaign against the Moghals until he was captured and executed in 1716. In the middle of the century the Sikhs rose up again, and over the next 50 years took over more and more territory. In 1799 Ranjit Singh captured Lahore, and in 1801 established the Punjab as an independent state, with himself as Maharaja. He proved an adept ruler of a state in which Sikhs were still in a minority. After Ranjit Singh died in 1839 the Sikh state crumbled, damaged by vicious internal battles for the leadership. In 1845-46 troops of the British Empire defeated the Sikh armies, and took over much Sikh territory. The Sikhs rebelled again in 1849, and were defeated by the British, this time conclusively. After this final battle, the Sikhs and the British discovered they had much in common and built a good relationship. The tradition began of Sikhs serving with great distinction in the British and later in Indian army.

Most of the followers of the Sikh religion are located in the modern-day Indian state of Punjab. During the partition of British India in 1947 after the colonialists left the sub-continent, India was divided into two countries, India and Pakistan, based largely on the religion. As the British India state of Punjab had many Muslims, the Punjab region was divided into two parts, one staying with India and the other going to Pakistan. Most of the Sikhs who had their homes in the Pakistani part of Punjab had to give up everything and migrate to India. It was one of the bloodiest events in the history of humankind.

There were some Sikhs who wanted a state of their own. However, in 1966, after years of Sikh demands, India divided the state of Punjab into three, recreating Punjab as a state with a Sikh majority. But in late 1970s and 1980s a Sikh preacher

called Jarnail Singh Bhindranwale became the leader of the most disaffected of the Sikhs and pursued a movement to establish an independent Sikh state called the Republic of Khalistan -- "The Land of the Pure."

In 1971, Khalistan proponent Jagjit Singh Chauhan, traveled to the United States. He placed an advertisement in *The New York Times* proclaiming the formation of Khalistan and asking for support and recognition from the international community. Some Sikhs living in the USA and Canada started supporting this movement. Over time the Khalistan movement became a violent movement as both sides started using all the available force. Those who were losing the most in this bloody conflict were the common Sikh people of Punjab.

In 1983 Bhindranwale and his closest followers took refuge in the Golden Temple complex at Amritsar, the most revered place in the Sikh world. The Indian government believed that the Golden Temple, though a place of worship, was being used as a militant command post and as a warehouse for weapons, and resolved to take action. In June 1984 Indian troops launched "Operation Blue Star." They attacked the Golden Temple complex, killing many of those inside including Bhindranwale. This invasion of the holiest place of the Sikhs infuriated many Sikhs, even the non-militant. They saw the decision of then-Indian Prime Minister Indira Gandhi, who had ordered the invasion, as a deliberate attack on the Sikh faith and community. In October 1984, Indira Gandhi was assassinated by two of her Sikh bodyguards.

Since these events, over a period of time, the Khalistan movement has died down. Currently the state of Punjab is economically one of the most prosperous and politically one of the most peaceful states of India.

## Banknotes of Khalistan

Currently there are four known banknotes of Khalistan. They are of the denominations 5 dollars, 10 dollars, 50 dollars and 100 dollars. These notes are not listed in any catalogs that I know of. This article is the first article to provide all the detailed information of all the known banknotes of Khalistan.

The 5 dollars and 10 dollars banknotes of Khalistan were issued as donation receipts rather than as actual banknotes by a group of Sikhs living in British Columbia province of Canada and supporting the separatist Khalistan movement. Over time substantial numbers of Sikhs from India have migrated to Canada and the US. At the time of the Khalistan movement, there were more than 60,000 Sikhs living in British Columbia, mostly in and around the city of Vancouver. Some of these Sikhs were of great supporters of the Khalistan movement. They had set up an information centre at Vancouver which was referred to as the "Consulate of Republic of Khalistan." Mr. Surjan Singh Gill, a farmer, from Surrey, British Columbia was acting as a Consulate General of the Republic of Khalistan. Based on information provided by Mr. Surjan Singh Gill, the proceeds collected from the selling of the 5 dollars and 10 dollars banknotes of Khalistan were used to fund the Khalistan movement. A Canadian newspaper published a picture of Mr. Surjan Singh Gill holding the 5 Dollar banknotes of Khalistan.



Khalistan - 5 dollars - Front.

## 5 dollars

|                   |   |
|-------------------|---|
| Issuing Authority | Bank of Khalistan (as per the banknote). Issued as donation receipt rather than as currency by a group of Sikhs living in British Columbia, Canada.   |
| Colour            | Deep blue   |
| Size              | 150 mm x 70 mm  |
| Material          | Non-paper polymer-like material   |
| Signature         | Surjan Singh, Governor. Signed in English and Gurmukhi script. Surjan Singh Gill was the self-proclaimed "Consul General of Khalistan" in Canada.   |
| Security Features | No watermark or any other security features   |
| Serial Number     | 6 digits numerical serial number printed twice on front center in <b>red</b> with prefix No.  |
| Front             | <ul style="list-style-type: none"> <li>On top "Bank of Khalistan" in English and French.</li> <li>In the middle word "Five" in English and French, Numeral 5 and word "dollars" in English and in words "Five dollars" in Gurmukhi</li> <li>"Republic Of Khalistan" in English.</li> <li>"This Note is a Legal Tender" in English and French. This is written even though there was no chartered "Bank of Khalistan" anywhere in the world anytime.</li> <li>At the middle bottom, in words "Republic of Khalistan" in Gurmukhi and English.</li> <li>Picture of Guru Gobind Singh on the right side. Guru Gobind Singh is the 10th and the last guru or prophet of the Sikh religion.</li> <li>On the left side, a monogram of the Khanda is shown with the words "Akal Sahai" in English and a picture of lion at the bottom and eagle on top. The Khanda is one of the most important symbols of Sikhism. It is a collection of four weapons used by Sikhs at the time of Guru Gobind Singh. In the centre of the insignia is the two-edged sword which symbolizes the Creative Power of God. On the left is the Sword of Spiritual Sovereignty (Piri) and on the right is the Sword of Political Sovereignty (Miri). There must always be a balance between the two, and this balance is emphasized by a circle. This circle is called a Chakra. In ancient times a Chakra with sharp edge was also used as a weapon. The Chakra is a symbol of all embracing Divine Manifestation without beginning or end. The meaning of the words "Akal Sahai" is that "May God Bless You."</li> <li>Numeral 5 in English at the 2 top corners</li> </ul> |
| Back              | <ul style="list-style-type: none"> <li>On top "Bank of Khalistan" in English and French</li> <li>Number 5 in English at the 2 top corners</li> <li>A picture of Golden Temple of Amritsar from the state of Punjab in India.</li> <li>Text "Golden Temple, Amritsar" in English and Gurmukhi at the bottom</li> </ul>   |



Khalistan - 5 dollars - Back.





Khalistan - 10 dollars - Front.

## 10 dollars

|                   |  |
|-------------------|--|
| Issuing Authority | Bank of Khalistan (As per the banknote). Issued as donation receipt rather than as currency by a group of Sikhs living in British Columbia, Canada. The subtle differences in the text on front suggest that the designer and issuer of this note may be different than the 5 dollars or at least there was a time gap between the two issues and not part of the same series.   |
| Colour            | Red  |
| Size              | 157 mm x 70 mm   |
| Material          | Non-paper polymer-like material, but much thicker than the 5 dollar note   |
| Signature         | Surjan Singh, Governor. Signed in English and Gurmukhi script. Looks slightly different than on the 5 and 50 dollars   |
| Security Features | No watermark or any other security features  |
| Serial Number     | Six digit numerical serial numbers printed twice on front center in <b>blue</b> with prefix No.  |
| Front             | <ul style="list-style-type: none"> <li>On top "Bank of Khalistan" in English and French.</li> <li>In the middle word "Ten" in English and French, numeral 10 and word "dollars" in English and in words "Ten dollars" in Gurmukhi.</li> <li>"Khalistan" in English.</li> <li>"This is a Legal Tender" in English and French. This is written even when there was no chartered "Bank of Khalistan" anywhere in the world anytime.</li> <li>At the middle bottom, in words "Republic of Khalistan" in English and Gurmukhi.</li> <li>Picture of Golden Temple of Amritsar on the right side.</li> <li>On the left side, a monogram of the Khanda is shown with the words "Akal Sahai" in English and a picture of lion at the bottom but <b>without the eagle</b> on top.</li> <li>10 in numerals in English at the top left and bottom right corners in different fonts.</li> </ul> |
| Back              | <ul style="list-style-type: none"> <li>10 in numerals in English on all 4 corners in different fonts.</li> <li>A picture of Baba Banda Singh Bahadur. Banda Singh Bahadur originally a Rajput, became a warrior and a leader of the original Khalsa movement after meeting Guru Gobind Singh. He fought with the Mughal Empire to establish the Sikh Kingdom.</li> <li>Text "Baba Banda Singh Bahadur" in Gurmukhi and English at the bottom with birth year of 1727 Bikrami Samvat i.e. 1670 AD and death year of 1773 Bikrami Samvat i.e. 1716 AD identified in English.</li> </ul>  |



Khalistan - 10 dollars - Back.



Khalistan - 50 dollars - Front.

## 50 dollars

|                   |  |
|-------------------|--|
| Issuing Authority | Bank of Khalistan. As the French text is almost absent from the banknote and replaced by Gurumukhi text and a much later issue date on the note, this banknote most probably was issued by a group other than the group from Canada.   |
| Colour            | Red  |
| Size              | 157 mm x 70 mm   |
| Material          | Non-paper polymer-like material  |
| Signature         | Surjan Singh, Governor. Signed in English and Gurumukhi script. Signature/issue date identified as June 6, 1985. Looks very different than the 5 and 10 dollars.   |
| Security Features | No watermark or any other security features  |
| Serial Number     | 7 digits numerical serial numbers printed twice on front center in <b>blue</b> with prefix No.   |
| Front             | <ul style="list-style-type: none"> <li>On top "Bank of Khalistan" in English and Gurumukhi.</li> <li>In the middle word "Fifty dollars" in English and Gurumukhi, numeral 50 in English.</li> <li>"Khalistan" in English.</li> <li>"This Note is a Legal Tender" in English and French. This is written even though there was no chartered "Bank of Khalistan" anywhere in the world anytime.</li> <li>At the middle bottom, the words "Republic of Khalistan" in English and Gurumukhi.</li> <li>Picture of Sant Jarnail Singh Bhindranwale on the right side. He was one of the main leaders of the modern Khalistan movement.</li> <li>On the left side, a monogram of the Khanda is shown <b>without</b> the words "Akal Sahai" and <b>without</b> a picture of lion at the bottom and <b>without</b> eagle on top.</li> <li>50 in numerals in English on all four corners in different fonts.</li> </ul>  |
| Back              | <ul style="list-style-type: none"> <li>On top unknown text in Gurumukhi.</li> <li>50 in numerals in English on all 4 corners in different fonts.</li> <li>A picture of Sri Akal Takhat Sahib on left. Akal Takhat means the Throne of the Immortal and is the highest political institution of the Sikhs. The Akal Takhat building is located directly in front of the causeway leading to the Golden Temple in Amritsar, India. The Akal Takhat was founded by Guru Hargobind on 15 June, 1606 and was established as the place from which the spiritual and moral concerns of the Sikh community could be acted upon.</li> <li>A picture of General Shubeg Singh with the birth year identified as 1921 and death year identified as 1984. Shabeg Singh was an Indian Army officer involved in India-China war, Bangladesh Liberation War and other active military campaigns. Later he was involved in training Sikh militants in their occupation of the Golden Temple in Amritsar. He was killed in 1984 in Operation Blue Star.</li> </ul> |
| Rarity            | This issue is much rarer than all the other issues, The note I have in my collection is the only one I have come across to date.   |



Khalistan - 50 dollars - Back.





Khalistan - 100 dollars - Front.

### 100 dollars

|                   |   |
|-------------------|---|
| Issuing Authority | Bank of Khalistan. Printed and issued by a group called “Dal Khalsa International” from Germany in 2008. Used more like a political leaflet than a banknote or a payment receipt.   |
| Colour            | Light green   |
| Size              | 157 mm x 68 mm  |
| Material          | Plain white paper   |
| Signature         | Gajinder Singh, Chairman, Dal Khalsa International (i.e. Chairman of an International Group Supporting Khalistan). Signed in English and Gurumukhi script. Gajinder Singh’s most significant activity and the reason he first came into public notice was after he hijacked an Indian Airlines flight to Lahore in 1981. The hijacking was carried out to protest against the arrest of Bhindranwale earlier that year for his alleged role in the assassination of ‘Hind Samachar,’ editor Lala Jagat Narain.  |
| Security Features | No watermark or any other security features   |
| Serial Number     | No serial numbers   |
| Front             | <ul style="list-style-type: none"> <li>On top “Bank of Khalistan” in English and Gurumukhi.</li> <li>“Khalistan” in English.</li> <li>In the middle word “Hundred dollars” in English and Gurumukhi, Numeral 100 in English.</li> <li>There is no text “This Note is a Legal Tender” as with lower denominations.</li> <li>Picture of Sant Jarnail Singh Bhindranwale on the right side.</li> <li>A picture of Sri Akal Takhat Sahib on left.</li> <li>100 in numerals in English on all 4 corners in same simple font.</li> </ul>  |
| Back              | <ul style="list-style-type: none"> <li>On top is text written in Gurumukhi.</li> <li>100 in numerals in English on all 4 corners in same simple font.</li> <li>On the left side, a monogram of the Khanda is shown <b>with</b> the words “Akal Sahai” added on top in Gurumukhi and <b>without</b> a picture of lion at the bottom and <b>without</b> eagle on top.</li> <li>A picture of Sirdar Kapur Singh on the right side. Born in 1909 and died in 1986, he was a member of Indian parliament and historian. He was a supporter of the modern Khalistan movement.</li> <li>“Bank of Khalistan” in English at the bottom.</li> </ul> |



Khalistan - 100 dollars - Back.

### Sources:

1. “Cashing in on Khalistan” from *World Coin News*, January 19, 1982 issue.
2. <http://www.psywar.org/coldwarcurrency.php>.

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# Australian Circular Notes and Circular Letters of Credit

Peter Symes 4245

The problem of travellers obtaining money while abroad is a perennial one. Modern travellers have numerous ways to access money when travelling, although the practicality of the methods can be debated. For much of the twentieth century, traveller's cheques were the principal method by which travellers to other countries accessed their funds. The immediate forerunners to the traveller's cheque were the circular letter of credit and the circular note. Circular letters of credit and circular notes originated in the late eighteenth century and, while circular notes were most popular in the nineteenth century, it was the circular letter of credit which survived into the twentieth century. The circular notes of several Australian banks are highlighted here, but before discussing these notes, the origin of the circular note and the circular letter of credit should be related.

## Circular Notes and Circular Letters of Credit

Prior to circular notes, there were several methods travellers might arrange for money to be made available to them while abroad. The most basic way was to take coin with them but, while many travellers on the grand tour took gold and silver as an immediate supply, very few resorted to carrying their entire allotment for their tour. Bills of exchange and letters of credit were the most useful tools available to the tourist and to the merchant.

A bill of exchange could involve a number of people, but usually four participated in the transaction. If a person in London wanted to send money to a person in Rome, the Londoner would deposit the sum with their banker or a merchant who dealt in bills of exchange. The banker (or merchant) would supply the bill to the Londoner, who sent it to the person in Rome or took it to Rome themselves. This person then presented the bill to the correspondent of the London banker (or merchant) in Rome, who accepted the bill and paid the recipient in Rome. The bill then became a debt between the London banker (or merchant) and his correspondent in Rome; a debt which was settled at a point in the future by balancing transactions or remitting gold or goods to the value of outstanding bills.

A letter of credit was an arrangement between two bankers, which allowed a third party to draw money up to a certain amount. So, the Londoner would go to his banker and request a letter of credit to present in Rome. On arrival, he went to the banker in Rome and presented the letter of credit, drawing all or some of the credit as desired. The amount withdrawn became a debt between the London banker and his correspondent in Rome.

Both processes worked well, but they were not without their problems. Letters of credit were not always honoured and bills of exchange might be 'taxed' by the correspondent, with the recipient not receiving the full sum. Despite occasional irregularities, businessmen and travellers successfully used these tools before and after the introduction of circular notes.

Throughout Europe there were a great number of businesses regularly and frequently dealing with each other. This allowed a trust to build between business houses and reliable connexions were established. While these connexions were often between

foreign companies, it was common for larger trading houses to establish their own representatives in major ports or cities where they operated. Consequently, enclaves of foreign representatives emerged in a number of major European ports and cities and these representatives commonly became correspondents for their company or for agents of their company. It was this network of agents and businessmen that allowed for the development of a new financial instrument — the circular note.

The circular note, which was to become the standard instrument for British tourists to the continent for over a century, was the brainchild of Robert Herries, a Scotsman. Robert's two uncles ran a business in Rotterdam, to which he was initially sent around 1750. The house of Herries enjoyed the patronage of Messrs. Hope and Company, the largest Scottish business house in Amsterdam, and Robert Herries soon began business as a brandy merchant in Barcelona under their guidance in 1754.

Robert's business interests steadily grew over time until he became a well-known and respected businessman. One of the Scottish merchants with which Robert became involved was the Coutts family. This family had a number of business interests, including a banking house in Edinburgh. Robert Herries was ultimately invited to become a partner in the mercantile business of the Coutts family in London, with the partnership being established on 25 December 1762. (The Coutts family had recently established a bank in the Strand in London, but Robert was not linked to this business.)

The partnership was not a steady one and Robert took an option in the partnership agreement to dissolve the partnership after three years. However, during that time he made the acquaintance of William Forbes, who was an employee of Coutts Brothers in Edinburgh. Sir William was later to become a famous Edinburgh banker in his own right in the firm of William Forbes, James Hunter and Company, which grew out of Coutts' Edinburgh bank. In his memoirs, Forbes relates the rocky relationship between Herries and the other partners.

Robert Herries, like many a merchant and traveller of the time, was all too aware of the disadvantages of letters of credit and bills of exchange. Unlike others, he sought to create a practical alternative. He discussed his ideas with Forbes who records in his memoirs that travellers would use 'an universal letter of credit in the form of promissory-notes, which should be payable at the principal places in Europe where travellers were likely to be.' To facilitate this concept, Herries used his experience to establish a network of correspondents who would cash the notes at the current exchange rate, but charge no fee or commission to the traveller.

The traveller paid for the circular notes before commencing his journey, so the credit for the circular note was certain. Herries made money by using the deposits in the period between the traveller purchasing the Circular Note and when he had to pay his correspondents. Although the concept and groundwork were meritorious, Herries found it difficult to sell his idea to the bankers in London. He had relied on them to sell his Circular



Notes to tourists, instead of Bills of Exchange and Letters of Credit, but they appeared unwilling to promote his new idea.

In order to make his idea work, Herries established his own bank, the London Exchange Banking Company. The partners in the new enterprise included Sir William Forbes, James Hunter Blair, William Pulteney, Sir William Maxwell, and Robert Herries (Robert's uncle from Rotterdam). The bank was established around 1769 at 16 St. James's Street, London.

Initially, the instrument launched by Herries was called a *billet de change* or 'exchange note,' but was soon changed to a *billet circulaire* or 'circular note'<sup>1</sup>. The notes were issued with an accompanying 'Letter of Order' (sometimes titled a 'Letter of Indication'), which listed the towns and cities on the continent where the notes could be cashed. The letter also acted as an introduction to foreign bankers. Although the early circular notes were payable after seven days sight, they were designed to be paid immediately. The seven day clause was only to be acted upon if the banker was unable to immediately supply the money. On cashing the circular note, the traveller signed two receipts, one of which was kept by the banker and the other was on the back of the circular note, which was returned to Herries in London.

Herries' bank also issued 'transferable notes' which could be paid at a single point, but which could be used by anyone until they were cashed. Another innovation was the 'circular letter of credit' for a fixed sum. This allowed all or part of the fixed sum to be paid by any of Herries' correspondents, with each correspondent recording the amount paid to the holder on the circular letter of credit. These instruments incurred commission to each agency providing funds and postal charges for correspondence with Herries' agents. Unlike circular notes, money may or may not be deposited against the circular letter of credit. If the circular letter of credit had been issued against a deposit, then no charges were made for the use of the instrument by Herries, but if no funds had been deposited, then Herries would charge a commission. Lastly, Herries introduced 'direct letters of credit', which were payable at a single agency.

At the time Herries launched his services through his new bank, he circulated a pamphlet entitled 'Remarks on the Plan of the Circular and Transferable Notes of The London and Exchange Banking Company.' In it he indicates that anti-counterfeiting devices are present, protecting the notes. His pamphlet commences:

The circular exchange notes have the singular advantage of being recoverable abroad, even at places which have no direct course of exchange on London, without subjecting the possessor to the usual charges of reimbursement on any intermediate third place. Their being indorsable only, to the agents of the company; secures the traveller from being personated by any impostor who might find or pick up his notes; and, together with various private marks, checks, &c. understood between the company and their agents, must effectually prevent every attempt to counterfeit them.

With an estimated market of up to £1.5 million a year for British tourists to the continent, Herries was keen to capture a reasonable share of the business. Happily, Herries found his services to tourists were eagerly taken up. By 1790 Herries had 141 correspondents throughout Europe, most of whom were connected to the house of Hope and Company of Amsterdam, the firm which had launched Robert's mercantile career.

Just when business was looking good, two events conspired to slow Herries' trade in circular notes. First, the French Wars virtually closed the continent to British travellers. Second, the London Exchange Banking Company was dissolved due to strained relationships. Herries had fallen out with the Coutts brothers, but Forbes and Hunter (partners in Herries' bank) were still working with Coutts through their Edinburgh establishment. Forbes felt his loyalties were divided and ultimately decided it best to end the partnership with Herries. Subsequently, Herries, along with his two brothers Charles and William, his uncle Robert, Thomas Hammersly, and Charles Sackville, formed Sir Robert Herries and Company as a private bank specializing in travellers' money.

Although unconfirmed, it appears other bankers began emulating the business commenced by Herries, but the extent to which competition flourished is not known. In 1782 Hammersly left Robert Herries and commenced a partnership with Ransom and Morland in Pall Mall. Hammersley successfully promoted the concept of circular notes and with patronage from the Prince of Wales he became a prominent banker. With both Herries and Hammersly selling circular notes through their partnerships, their use increased; but the French Revolution of 1789 reduced even further the number of travellers to the continent and business slowed.

Herries initially maintained an office in Paris and conducted business with the new government, although he later established an agent in Paris — an arrangement which lasted until 1795. In 1793 Britain went to war with France, retarding travel to the continent even further, although travellers continued to venture to places other than France. In 1795 Hammersley commenced his own business, so successful had his investment in circular notes and traveller's services become<sup>2</sup>.

The war between France and Britain, while not entirely halting travel, led to significant disruptions to the postal services, which were essential to the business of circular notes. In 1798 Herries retired from business, frustrated at competition from within England, troubled by the French, and finally beaten by the war. His business continued in a new partnership of Herries Farquhar and Company (with his cousin Robert Herries, son of his Uncle, and Thomas Farquhar as principals), but Robert Herries was finished with banking and his grand concept of the circular note.

After the defeat of Napoleon in 1815 travel to the continent increased, slowly at first but rapidly from 1816. Herries Farquhar and Company issued circular notes to the value of £72,750 in 1815 but this lifted to £153,000 in 1816 and business continued to grow until 1819 when it peaked at £244,000. While Herries, Hammersley and Coutts were satisfying the British market for circular notes, it was not long before competition for the market grew. As an example, in 1838 the Lafitte Joint-stock Bank in Paris began issuing notes payable to an individual, but which could be cashed at any of their branches in France. Three series of notes were introduced, with the low denomination notes of 25, 50 and 100 francs being payable one day after sight, the series of notes from 100 to 1,000 francs payable three days after sight, and notes from 1,000 to 5,000 francs payable five days after sight. Issued at par, a 0.25% commission was paid when the note was cashed<sup>3</sup>. It is not known whether these notes were also made available outside France, nor how successful the notes became.

Throughout the first half of the nineteenth century circular notes were the principal method of obtaining money for British travellers. As travel increased in the second half of the nineteenth century, so did options for travellers. Perhaps the greatest change arrived with the packaged tour, promoted by Thomas Cook.

With travellers paying for most expenses before leaving Britain, there became a need to take only small amounts of money abroad. Ultimately, Thomas Cook introduced a voucher system in 1866, and the vouchers were issued along with their own circular notes. Following the introduction of traveller's cheque by American Express in the 1890s, Thomas Cook followed the lead, which in turn led banks throughout the world to introduce them. So, while circular notes continued to be issued into the later part of the nineteenth century, their heyday was coming to an end.

### Circular Notes issued in Australia

The circular notes illustrated here are proofs prepared by Perkins Bacon and Company for two Australian Banks, the Union Bank of Australia and the London Charter Bank of Australia, and a specimen note prepared for the Bank of New South Wales by Charles Skipper and East. The Union Bank was a joint stock bank founded in London, for operation in Australia. Commencing business in 1838, it operated first in Tasmania, absorbing the Tamar Bank, and then opened offices in Melbourne and Sydney. It steadily grew its operations, opening in New Zealand in 1840, in Adelaide around 1850, in Brisbane around 1860 and Perth in 1878. Absorbing several banks during its period of growth, the Union Bank was to become one of the strongest banks in Australia. The dramatic failures of some banks in Great Britain in 1878, such as the City of Glasgow Bank, led to a change in laws, which subsequently allowed chartered banks to become limited liability companies. The changes were enacted in 1879 and the Union Bank, originally founded by royal charter, took the opportunity to restructure itself as a limited liability bank. From 4 May 1880 the bank became The Union Bank of Australia Limited.

The £50<sup>4</sup> circular notes of the Union Bank, illustrated here, are of two types. One is issued by the Union Bank of Australia and the other by the Union Bank of Australia Limited. The text on both notes is in French, the international language of the day. Titled *Billet de Credit Circulaire*, the notes were payable in London. The text on the £50 note reads:

Messieurs, Un Cr dit pour la somme de cinquante livres sterling est ouvert par nous en faveur de M\_\_\_\_ dont \_\_\_\_ toucher la Valeur sans frais quelconques au Cours   Usance sur Londres contre sa traite ci-jointe. Nous vous r f rons   la lettre d'Indication qui doit en m me temps vous  tre pr sent e et vous prions d'ag rer. Messieurs, l'assurance de notre parfaite consid ration.

This can be translated as:

Dear Sirs, A credit for the sum of fifty pounds sterling is opened by us in favour of M\_\_\_\_ of which \_\_\_\_ must receive the value without any charges at the Rate of Usance<sup>5</sup> on London against the attached draft. We refer you to the letter of Indication which must at the same time be presented to you and ask you to approve. Sirs, with assurance of our perfect consideration.

There are two spaces to be filled in on this note. The first space is for the name of the person, for whom the circular note has been issued, and the second, smaller, space is for 'he' (il) or 'she' (elle).

The notes illustrated here are for £50 (Figures 1 and 3), although the Union Bank (in both guises) also issued £10 and £20 circular notes. The illustrations (Figures 2 and 4) show the printing on the back of the circular notes. The name of the person to whom the money is paid is inserted on the first line, below which are inserted the signature of the person and the date signed. This formed the receipt when the circular note was returned to the issuer.

The London Charter Bank of Australia was incorporated by royal charter in 1852. Based in London, the Sydney and Melbourne branches opened on 1 July 1853. A Brisbane branch was opened in 1882. The bank suspended payment in 1893 during the economic crisis of that year, but was restructured and reopened as a limited



Figure 1 – A printer's proof of a £50 circular note prepared for the Union Bank of Australia.



Figure 2 – A printer's proof of the back of the Union Bank's £50 circular note shown in Figure 1.

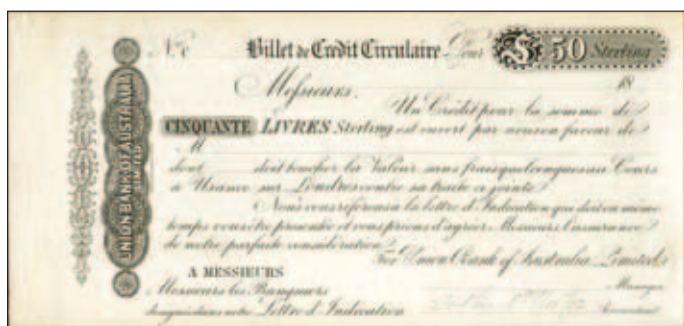


Figure 3 – This proof of a £50 circular note was prepared for the Union Bank of Australia Limited, following the restructuring of the Bank.

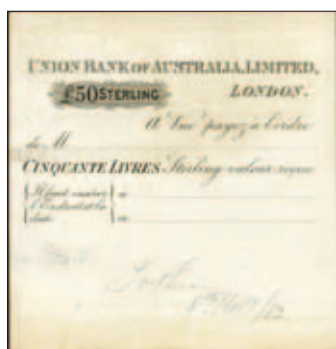


Figure 4 – A proof intended for the back of the circular note shown in Figure 3.



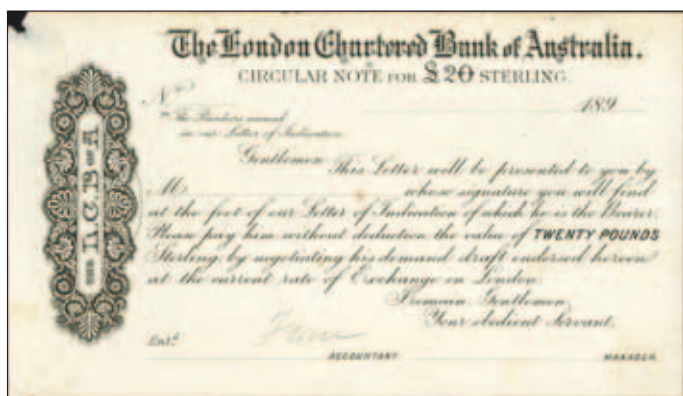


Figure 5 – A printer's proof of a £20 circular note prepared for the London Chartered Bank of Australia.

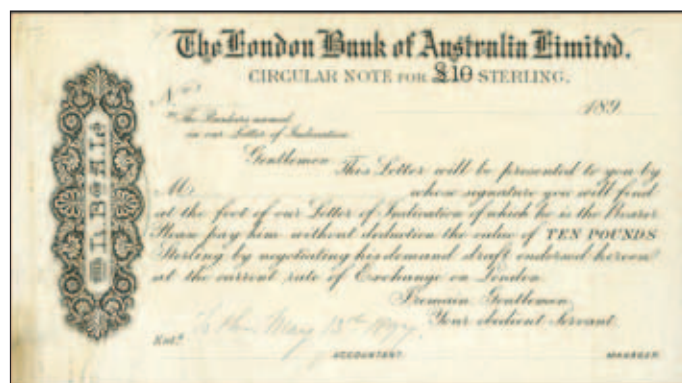


Figure 7 – This £10 printer's proof shows the name of the London Bank of Australia, following its restructuring.



Figure 6 – A printer's proof for the back of the circular note shown in Figure 5.



Figure 8 – A proof for the back of the circular note shown in Figure 7.

liability banking company in August the same year. As a result, the name of the bank changed to the London Bank of Australia Limited.

Illustrated here are two circular notes prepared for the bank and it appears that these were the only denominations issued by this bank (before and after it was restructured). The £20 note (Figures 5 and 6) was prepared for the earlier entity, the London Charter Bank of Australia, and the £10 note (Figures 7 and 8) was prepared for the latter entity, the London Bank of Australia Limited. The text on the £20 note reads:

To The Bankers named in our letter of Indication. Gentlemen, This Letter will be presented to you by M \_\_\_\_\_ whose signature you will find at the foot of our Letter of Indication of which he is the Bearer. Please pay him without deduction the value of Twenty Pounds Sterling by negotiating his demand draft endorsed hereon at the current rate of Exchange on London. I remain, Gentlemen, Your obedient Servant.

The receipt on the back of this circular note differs to those of the Union Bank in that, while the name of the person is inserted, his signature is not required. Rather, the place and date of cashing is recorded.

The Bank of New South Wales was the first bank established in the colony of New South Wales, commencing business in 1817. It issued banknotes from its earliest times and issued circular notes, in the style illustrated here (Figures 10 and 11), in the denominations of £10 and £20 pounds during the latter part of the nineteenth century. The circular notes were printed by Charles Skipper and East of London, who took over the printing of the bank's notes between 1867 and 1870. This suggests the circular notes of the Bank of New South Wales, as illustrated here, were prepared after circa 1870. The circular notes of this issue have a yellow underprint of the denomination, as '£10' or '£20', and the edge of the paper is tinged blue. The text on these circular notes reads:

To the Bankers mentioned in our letter of Indication. Gentlemen, this letter will be presented to you by M\_\_\_\_\_ whose signature you will find at the foot of our Letter of Indication No.A\_\_\_\_ Please pay him without deduction the value of Ten Pounds stg. at the exchange of the day on London against his draft on the London Office of this Bank endorsed hereon. I remain, Gentlemen, Your Obedient Servant.



Figure 9 – A printer's proof of a Bank of Australasia £25 circular note, dated 188\_. The notation in pencil, at the bottom of the note, reads: To this- 28th Dec of 83.



Figure 10 – A specimen £10 circular note prepared for the Bank of New South Wales by Charles Skipper and East.



Figure 11 – The back of the £10 circular note shown in Figure 10.

The back of the notes carry a receipt similar to those of the other two banks mentioned above. While this specimen note is domiciled on Sydney, the bank issued notes domiciled on most of the capital cities of the Australian colonies.

The circular notes of the London Charter Bank, the Union Bank, and the Bank of New South Wales, emphasize the need to pay the full sum to the bearer of the circular notes. Over a period of time, it was found correspondents who cashed circular notes found ways of imposing fees, taxes, or minor charges for cashing the notes. This was not permitted, but people presenting the notes often had no immediate recourse if there was only one agent in a town who could cash the circular note.

Writers on the history of banking in Australia are remarkably silent on the use of circular notes issued in Australia. Butlin<sup>6</sup> records the Oriental Bank, after issuing banknotes of the Australian Joint Stock Bank, in 1854 commenced issuing their own notes and in 1858 they commenced issuing circular notes. From the proofs illustrated here it is apparent the Union Bank issued circular notes prior to its formation as a limited liability bank in 1880 and subsequently issued them after their restructure. The London Charter Bank notes can only be dated to before 1893 with any certainty, noting the use of the older name of the bank, and after 1893 for notes with the new name.

While not mentioned in any available records, the Bank of Australasia is presumed to have issued circular notes. A printer's proof of a circular note for £25, prepared for the Bank of Australasia and dated 188\_, was listed by Archives International in October 2010<sup>7</sup> (Figure 9). Printed in English, the text on this note is similar to the text on the circular notes of other Australian banks, described earlier. Considering the broad popularity of circular notes in Britain after 1816, it would be strange if these instruments were not issued in Australia from at least the middle of the nineteenth century (at this time a group of six British colonies) by all Australian banks operating in this period. Except for the examples illustrated here and the reference to the Oriental Bank, evidence on the issue of circular notes in Australia is lacking.

The £10 note issued by the London Bank of Australia Limited shows the date as '189-', indicating the notes were used late in the nineteenth century. The circular notes issued by the Bank of New South Wales carry a date of '18-', but the Westpac<sup>8</sup> Archives contain a copy of a letter dated 9 August 1897 referring to 'Circular Notes & Letters of Credit' and addresses the change of their agent in Moscow, due to the previous agent going into liquidation. This indicates circular notes were still being used at the end of the nineteenth century, but for how long they were issued into the twentieth century in Australia is not known.

#### Circular Letters of Credit issued in Australia

Also illustrated here are two Circular Letters of Credit, issued by the Bank of New South Wales. The first of these (Figure 12) is printed by Charles Skipper and East and appears to be contemporaneous with the circular notes illustrated earlier (Figures 10 and 11); although the Circular Letter of Credit has a date of '19\_' on the form while the Circular Note has '189\_'. The second Circular Letter of Credit is a specimen prepared by Waterlow and Sons of London (Figure 13), and is prepared using intaglio print. This later specimen is attached to a letter dated 1 September 1957, which announces the introduction of the new style of Circular Letters of Credit. Also illustrated is a specimen Letter of Introduction (Figure 14), designed to accompany the Circular Letters of Credit issued from September 1957.



As well as issuing Circular Letters of Credit for international travellers, Circular Letters of Credit were issued by numerous banks in Australia for internal travellers. While most banks had representation in all states, the local or 'interstate' Circular Letter of Credit achieved the same objective as the Circular Letter of Credit in English pounds for overseas travellers. Where local representation was not available, a bank's customers were usually referred to other Australian banks as their correspondents. For example, The Queensland National Bank variously nominated The National Bank of Australasia, the Bank of New South Wales, The Commercial Bank of Australia, and the Bank of Australasia as their correspondents outside Queensland.

By the time the Bank of New South Wales' Waterlow-printed Circular Letters of Credit were issued in 1957, circular notes appear to have disappeared. Holder<sup>9</sup> states the Bank of New South Wales commenced issuing traveller's cheques from 1 March 1935, but does not state what facilities travellers were using before then. The National Bank of Australia announced in March 1936<sup>10</sup> they would be issuing traveller's cheques from 1 April 1936. A subsequent memorandum to National Bank staff on 7 April 1936<sup>11</sup>, advised 'The [travellers] cheques should be considered as auxiliary to, rather than in substitution of the Bank's Circular Letter of Credit.' The memorandum also advises the traveller's cheques were only for the use of travellers outside Australia and 'The Interstate Letter of Credit would be more suitable for anyone travelling in Australia and/or New Zealand.'

Arndt<sup>12</sup>, writing in 1957, says a 'familiar form of bank draft is the traveller's cheque which has largely superseded the circular

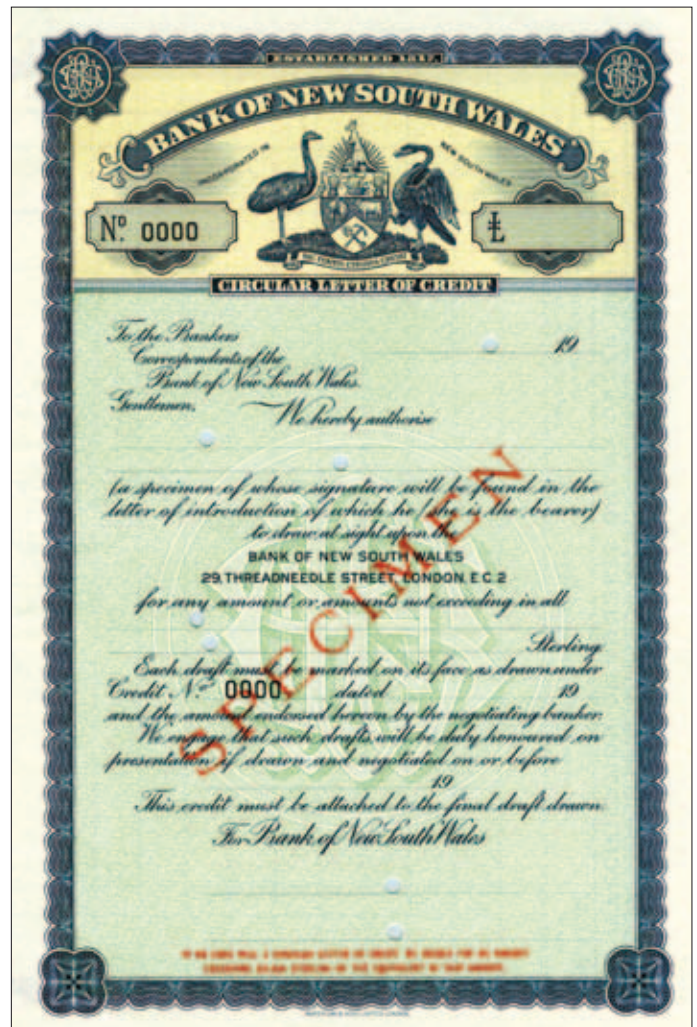


Figure 13 – A Bank of New South Wales specimen Circular Letter of Credit, prepared for use later in the twentieth century.



Figure 12 – A specimen Circular Letter of Credit prepared in the early twentieth century for the Bank of New South Wales.

letter of credit as the most popular means of financing travel expenditure.' However, circular letters of credit lasted for some years yet. The National Bank of Australasia advised staff<sup>13</sup> in February 1976 'English Currency Travellers' Circular Letters of Credit' were no longer being issued. A month later The Commercial Banking Company of Sydney announced they were ceasing to issue circular letters of credit in English currency due to the widespread fraudulent use of these instruments<sup>14</sup>. A year later 'Local Circular Letters of Credit' also ceased to be issued by the National Bank<sup>15</sup>. So, while records exist on the passing of circular letters of credit, little is recorded on the passing of circular notes, which appear to have become obsolete shortly after the beginning of the twentieth century.

One of the more intriguing aspects of the study of traveller's instruments issued in Australia is issued examples of circular notes and circular letters of credit produced for Australian banks are rare on the collector market. In lieu of examples of issued circular notes, the printer's proofs and specimen presented here are a few fine examples of financial instruments used for so many years by so many travellers; an intriguing and largely forgotten commercial relic.



Figure 14 – A specimen Letter of Introduction, which is the companion document to the Circular Letter of Credit shown in Figure 13.

### Acknowledgement

The proofs of circular notes from the London Chartered Bank and the Union Bank of Australia, and the specimen circular note of the Bank of New South Wales are reproduced courtesy of John Pettit.

The Circular Letters of Credit and the Letter of Indication for the Bank of New South Wales are reproduced courtesy of Tony James.

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### Notes

- <sup>1</sup> In his 'Remarks on the Plan of the circular and transferable Notes of the London Exchange Banking Company' Herries describes the notes as 'circular exchange notes.'
- <sup>2</sup> Hammersly's enterprise failed many years later in 1840; the failure leaving many tourists isolated on the continent with no finance available.
- <sup>3</sup> *The Times*, 17 December 1838.
- <sup>4</sup> The circular notes issued in Australia for use overseas were always issued in pounds sterling (i.e. English Pounds), not in Australian pounds.
- <sup>5</sup> Usance is 'The period allowed by commercial usage or law for the payment of a bill of exchange, especially as drawn in a foreign or distant land' (*Oxford English Dictionary*). The period allowed was usually designed to absorb travelling time for the bill (or circular note) to be returned to the issuer, a period in which the banker could lend the money deposited for the bill.
- <sup>6</sup> S.J. Butlin *The Australian Monetary System*, page 12.
- <sup>7</sup> The item was listed in Archives International Auction, Archives Auctions, Part VI, Lot 194; October 2010.
- <sup>8</sup> Westpac is the successor to the Bank of New South Wales.
- <sup>9</sup> R.F. Holder *Bank of New South Wales*, A History, page 801.
- <sup>10</sup> National Bank of Australasia, General Circular Memo. No.313 of 9 March 1936.
- <sup>11</sup> The memorandum was issued in Brisbane by the Manager of the Queensland Branch Department.
- <sup>12</sup> H.W. Arndt *The Australian Trading Banks*, page 97.
- <sup>13</sup> The National Bank of Australasia Limited, General Circular Memo. No.7664 of 2 February 1976.
- <sup>14</sup> The National Bank of Australia Limited Operating Instruction No.8589 to staff dated 17 March 1976.
- <sup>15</sup> The National Bank of Australasia Limited, General Circular Memo. No.8036 of 2 March 1977.



# A Guide to Collecting Isle of Man Government Issue Banknotes, 1961 to Present Day

Mark Brook 9203

This article aims to build on the excellent and informative article written by a fellow collector of Isle of Man banknotes and IBNS member, Jonathan Callaway, which was published in IBNS Journal, Vol. 45, No 3 2006, pg 27 – 32. However, unlike the previous article, I intend to focus on Government Issue notes from 1961 to present day. This article also aims to correct two factual inaccuracies contained within the earlier article, both of which I have discussed with the author of the previous article.

## Background

The Isle of Man is situated in the Irish Sea off the west coast of mainland Britain and is the largest of the three offshore islands that issue their own notes. (The other two islands are Guernsey and Jersey). The Isle of Man has a population of approximately 80,000 people according to the 2006 Census, and consequently the banknote issue is comparatively small. The Isle of Man has a long history of issuing paper money that dates back to the late 1790s. This article will be concerned to outline some of the principal features of the modern Isle of Man Government issues and to provide a listing of the author's "Top Twenty rarest and hardest-to-find/obtain Isle of Man Notes."

Today the Isle of Man Government is the sole note issuing authority. However until 1961 the note issue on the Island was provided by five commercial banks:

- Barclays Bank Ltd.
- Isle of Man Bank Ltd.
- Lloyds Bank Ltd.
- Martins Bank Ltd.
- Westminster Bank Ltd.

The last commercial banknote issues were those of the Westminster Bank on 10 March 1961, and those of Lloyds Bank on 14 March 1961.



Fig 1. Westminster Bank £1 10 March 1961.

With the passing of the Isle of Man Notes Act of 1961, the note issuing licences for each of the five commercial banks were revoked. The issue of banknotes by the private banks ceased after 31 July 1961 and these notes were subsequently withdrawn from circulation.

## Isle of Man Government Notes

The first Isle of Man Government notes comprised of 10 shilling, £1 and £5 denominations were put into circulation on 3 July 1961. The new note issues were designed by a local artist, John H. Nicholson. The notes issued by the Isle of Man Government are both attractive and collectible with plenty of easily found and affordable notes. There are also a number of rarities and hard to find notes even among these relatively modern issues. Later in this article, I have included a list of what I consider to be the rarest and hardest-to-find/obtain of the post-1961 Government issues. The best book by far on the note issues of the Isle of Man is *Banknotes and Banking in the Isle of Man* (2nd Edition) by the late Ernest Quarmby.

One of the most useful features of Quarmby's 2nd edition is his attempt to record all known surviving notes from the Provincial Banks of the Isle of Man since note issuing began some 200 years ago, separately listing those in museums and archives. He also records each issue with a Degree of Rarity, ranging from R8 (Unique), through to C (Common). This range consisting of 10 Rarity gradings is based on the number of recorded Specimen Notes for each issue. This system has proved to be a good guide to actual rarities, but inevitably through time, and with the hobby of banknote collecting becoming more popular, his estimates in some cases have proved to be a little short on occasion. Previously unknown survivors do still emerge, as in any series, and these add to the collecting interest. The only drawbacks to Quarmby's book, if one could call them drawbacks, is that he does not offer a price guide for Isle of Man notes, and he does not cover notes issued after 1992. However, this does not detract from the outstanding material contained within the book, which is essential for the collector of Isle of Man notes. For collectors wishing to obtain a more up-to-date guide to issues of the Isle of Man Government, I would recommend the *Banknote Year Book*, 6th edition published by Token. This book also contains an up to date price guide for all issued notes since 1961.

Since the Isle of Man Government took responsibility for the issuing of banknotes there have been seven different signature types on the notes – as shown in Table 1. The latest signature type/prefix issues being the Q Prefix £10 note, the H Prefix £20 note and finally the AA Prefix £1 note, all signed by the Chief Financial Officer, P.M. Shimmin.

The N Prefix £10 note, signed by P.M. Shimmin was the first note issued with his signature, (See Fig 2) and it was released into circulation in December 2006. Table 1 identifies the seven signature types, the years the signatories were in office and the changing titles that accompanied the signatures. All Isle of Man Government issue notes are undated, unlike the commercial bank issues and their approximate dates of issue have to be derived from the signatures.



Fig. 2. Isle of Man Government new issue £10 note – P.M. Shimmin signature.

Mary Williams was appointed Chief Financial Officer in 2001, but was replaced in 2002, by P.M. Shimmin. No banknotes bearing her signature were ever issued.

### The Royal Portraits.

As previously identified local artist John H. Nicholson was asked by the Isle of Man Government to prepare some suitable designs for the new Government Issue notes. He submitted a number of proposals for consideration and these were further considered and modified by the security printers Bradbury Wilkinson. In the final designs all the notes bore the Queen's portrait as the dominant feature with the Triune or Triskelis symbol as a centre under print. These very attractive and popular designs can be separated into three different types, based on the Queen's portrait;

1. **Pietro Annigoni portrait.** The Queen's portrait by Pietro Annigoni was commissioned by the Worshipful Company of Fishmongers in 1954 and completed in 1956. This portrait of the Queen appears on notes issued between 1961 and 1972.



Fig. 3. Isle of Man Government 10/-/. Portrait by: Pietro Annigoni.

2. **Anthony Buckley portrait.** By 1972, and following 11 years of the Annigoni portrait, consideration was given to a change in design and size of the notes, and a new portrait of the Queen was introduced. In 1972, a new Queen's portrait by Anthony Buckley was adopted, and is still used today some 35 years later.

## Table 1 – Isle of Man Government Notes since 1961

|   | Name                 | From | To      | Title                                  | Denominations   | Prefix's   |
|---|----------------------|------|---------|--|---|--|
| 1 | R.H Garvey           | 1961 | 1967    | Lieutenant - Governor                  | 10 Shilling<br>1 Pound<br>5 Pound                             | W/O & A (250000)<br>W/O, A & B (200000)<br>W/O (250000)  |
| 2 | P.H.G Stallard       | 1967 | 1974    | Lieutenant – Governor                  | 10 Shilling<br>50p<br>1 Pound<br>5 Pound<br>10 Pound          | A (250001-A517000)<br>W/O (000001-679000)<br>A (A200001- A800000)<br>B, C, D (970000)<br>W/O (950000)<br>W/O (50000) |
| 3 | John Paul<br>(26 mm) | 1974 | 1976    | Lieutenant - Governor                  | 50P<br>1 Pound<br>5 Pound<br>10 Pound                         | A, B (370000)<br>D, E<br>W/O A & B (B600000)<br>W/O  |
| 4 | John Paul<br>(20mm)  | 1976 | 1979    | Lieutenant - Governor                  | 50p<br>1 Pound  | B, C (200000)<br>F, G, H (440000)  |
| 5 | W. Dawson            | 1979 | 1991    | Treasurer & Chief<br>Financial Officer | 50p<br>1 Pound<br>5 Pound<br>10 Pound<br>20 Pound<br>50 Pound | C<br>H,J,K,M,N,P,Q,R,S,T & Z<br>B, C, D, E, F (100000) & Z<br>W/O, A, B (10000)<br>W/O<br>W/O                        |
| 6 | J.A Cashen           | 1991 | 2001    | Chief Financial Officer                | 1 Pound<br>5 Pound<br>10 Pound<br>20 Pound                    | U, V, W, X, Y & Z Rep<br>F, G, H, J, K & Z Rep<br>C,D,E,F,G, (Z) H,J,K,L,M, Z<br>W/O,B,C,D,(Z) D,E, F,G & Z          |
| 7 | P. M Shimmin         | 2002 | Present | Chief Financial Officer                | 1 Pound<br>5 Pound<br>10 Pound<br>20 Pound                    | AA<br>L?<br>N, P, Q & Z Rep<br>G, H & Z Rep  |





Fig. 4. Isle of Man Government 50p. Portrait by: Anthony Buckley.

3. **Peter Grudgeon portrait.** The £50 note was introduced into circulation on 27 April 1983, and this carries another version of the Queen's portrait by Peter Grudgeon.



Fig. 5. Isle of Man Government £50. Portrait by: Peter Grudgeon.

#### Banknote Varieties.

The Isle of Man Government notes were initially printed by Bradbury Wilkinson. After it was taken over by Thomas de la Rue in 1985 the printer's imprint on the notes changed accordingly.

The note issue is managed by the Isle of Man Bank Limited and the notes carry the promissory text "IOM Government promise to pay the bearer on demand at any office of the Isle of Man Bank Limited". The word "Limited" has been dropped from the text of two of the current circulating notes – creating more variations for collectors to pursue. These variations can be seen with the G Prefix £10 note. The word "Limited" appears on issued notes up to and including G500000. Notes commencing with G500001, carry the promissory text "IOM Government promise to pay the bearer on demand at any office of the Isle of Man Bank." The other denomination which has the variation in the promissory text is the £20 note. The word "Limited" appears on issued notes up to and including D450000. Notes commencing with D450001, carry the promissory text "IOM Government promise to pay the bearer on demand at any office of the Isle of Man Bank. However, as an added challenge for collectors there are Z prefix Replacement notes available in both the £10 and £20 denominations, which either include or do not include the word Limited in the text.

Another variation can be seen with the notes issued by John Paul, Lieutenant Governor, 1974 – 1979. Early note issues bearing the John Paul signature, i.e. a prefix 50p note, D prefix £1 note, W/O prefix £5 and £10 notes all have a longer 26mm signature variety. However, on later notes the size of the signature was modified to 20mm for the convenience of printing. Notes bearing the reduced size signature were first issued in 1976, and can be seen on B prefix 50p notes commencing at B370001 and,

the F prefix £1 note. No £5 notes, or indeed £10 notes were issued with the reduced size John Paul signature.

I started collecting banknotes from the Isle of Man in the mid 1990s and my collecting aim was to obtain one of each denomination, each signature of each denomination, and finally each prefix of each denomination. Initially I collected only issued notes but more recently I have started to add specimen notes to my collection. I also look for notes with low numbers, and in the past these have generally been available to collectors. However, these notes are now proving to be more elusive than in previous years, and very few are now reaching the collector market. Figure 6 is an example of the John Paul (short 20mm signature) 50p note, issued in October 1979 with the prefix "C000006" – the lowest numbered note in my collection.



Fig. 6. 1979, Isle of Man Government, 50p Note, No. "C000006."

Up to January 2011, there were 102 possible varieties of Isle of Man Government notes available for the collector (up to and including the J Prefix £20 note issued in Jan 2011). I have managed to acquire 98 of these, many of which are in uncirculated condition. (This figure does not include Specimen notes, which are a separate consideration.) The total of 102 includes:

- Z Prefix replacement notes where known (with and without "Limited" in the text).
- The Dawson B Prefix £10. Only 10000, of this note type entered circulation in June 1991. This is considered to be the "Holy Grail" of modern Isle of Man notes. I know of only one, which is in a collection in the Isle of Man. A previous article published in IBNS Journal 45, No 3, 2006 page 31, refers to "The almost unique prefix B £10 note with the Cashen signature". In fact, no B Prefix £10 notes have ever been seen/issued with the Cashen signature. All notes from B10001, were destroyed unissued. Only notes bearing the signature of W. Dawson ever entered circulation.



Fig 7. Tyvek plastic £1 with Dawson signature issued in 1968.

- Serif and non-serif D prefixes on the £5 notes, issued in 1987.
- Revised payment text where the IOM Bank dropped its "Limited" designation on the £10 and £20 (but not the £1, £5 or £50).

For the record the items I am missing are:

- 1990 Dawson issue £1 Z Replacement note P40a/Q537.
- 1990 Dawson issue £5 Z Replacement note P41a/Q538.
- 1991 Dawson issue £10 note, B prefix P36c/Q539.
- 2009 Shimmin issue £20 Z Replacement note.

### My Top 20 Rarities

The standard work *Banknotes and Banking in the Isle of Man* by Ernest Quarmby lists only a couple of “true rarities” within the Government issue notes; these being the Dawson £10 B prefix note, issued in June 1991 and the 1974 John Paul £1 with D prefix. (see Fig 8). To these I would add the 1974 John Paul £5 without prefix (see Fig 9) of which less than 10 uncirculated notes are thought to exist.



Fig. 8. Isle of Man Government -- 1974 John Paul £1 D prefix.



Fig. 9. Isle of Man Government -- 1974 John Paul £5 without prefix.

Collectors of Isle of Man Notes will know there are quite a few hard-to-find varieties nowadays and that prices have risen accordingly. These modern issue “rarities” and hard-to-find notes are listed in Table 2.

Z prefix replacement notes feature strongly in my top 20, occupying two of the top three places. There are no recorded Z Replacement notes among the Bradbury Wilkinson issues. The first known Z Replacements among Government Issue notes were those printed by Thomas De La Rue (TDLR). The TDLR issues were the reduced size notes first signed by W. Dawson, and issued in 1990, and not as suggested in the previous article (IBNS Journal 45, No 3 2006 page 31), in which the author notes the first Thomas De la Rue issues “were the reduced size notes signed by Cashen.” In Annex 2, I have included a list of all recorded Z Prefix notes with the highest and lowest Prefix numbers seen and recorded.

Fig. 10 shows an example of the first of the TDLR reduced size notes. This first run of notes commenced at R500001, and was signed by the then Chief Financial Officer W. Dawson. Quarmby records that less than 8,000, Z prefix £1 notes were issued with the signature of W. Dawson, and less than 4,000, Z prefix £5 notes were issued. Hence the reason why they occupy two of the top three spaces in Table 2 at right.



Fig 10. First Issue TDLR Reduced Size Notes (R Prefix £1 Note).

### Polymer Notes

In 1983 the Isle of Man Government embarked on a unique experimental note issue, at least as far as the British Isles was concerned, with the use of “Tyvek 919” or plastic for a £1 note instead of the traditional paper. The £1 note was issued with the prefixes M, N and P (to 500,000). The notes were green rather than the usual violet, but the experiment did not continue beyond the £1 notes. According to Quarmby the two main drawbacks to this particular material was its “Inability to take a security thread or watermark,” and because of this would be “suitable only for low denomination notes.” However in spite of these drawbacks the material has greater “wearing” resistance, thus producing a longer circulating life for the note.

### Future Developments

The signature on all but two of the current circulating denominations of Isle of Man notes is that of M. Shimmin. The current K prefix £5 note still bears the signature of the previous Chief Financial Officer, J. A. Cashen, however he retired in 2001, and was subsequently replaced by P. M. Shimmin. Collectors of Isle of Man notes know that the new signature first appeared on the £10 note (N prefix), which was issued in late December 2006 as well as the G prefix £20 issued in December 2007. (See Fig 2 for a circulating example of the £10 note). The other signature which appears on current circulating £50 notes is that of W. Dawson, who resigned from his post as Chief Financial Officer in 1991.

However, the G prefix £20 Note, bears both the signatures of J.A. Cashen and that of P.M. Shimmin. This is known to collectors as a “split” prefix, i.e. some notes bearing the J.A. Cashen signature, and others bearing the P.M. Shimmin signature. It has been identified that the last note bearing the J.A. Cashen signature was G450000. Notes bearing the signature of P.M. Shimmin, commenced at G450001. Another major change can be seen on the P.M. Shimmin G prefix £20 notes. The printer’s imprint on the reverse of the newly issued notes now reads “DE LA RUE” rather than “THOMAS DE LA RUE AND COMPANY LIMITED.” Again this adds another variation for collectors to look for.



**Table 2 — Top 20 Rarest Isle of Man Government Notes, 1961 to the Present Day**

| Number | Denomination | Date of Issue | Number Issued (Approx) | Signature      | Prefix                            |
|--------|--------------|---------------|------------------------|----------------|-----------------------------------|
| 1      | £5           | 1991?         | 3986                   | W Dawson       | Z                                 |
| 2      | £10          | 1991          | 10,000                 | W Dawson       | B                                 |
| 3      | £1           | 1990          | 7739                   | W Dawson       | Z                                 |
| 4      | £5           | 1974          | 50,000                 | John Paul      | W/O prefix                        |
| 5      | £1           | 1974          | 30,000                 | John Paul      | D                                 |
| 6      | £10          | 1972          | 50,000                 | P.H.G Stallard | W/O prefix                        |
| 7      | £5           | 1991          | 100,000                | W Dawson       | F                                 |
| 8      | £1           | 1967          | 200,000                | R.H Garvey     | B                                 |
| 9      | £5           | 1961          | 250,000                | R.H Garvey     | W/O prefix                        |
| 10     | £1           | 1972          | 150,000                | P.H.G Stallard | C                                 |
| 11     | 50p          | 1974          | 200,000                | John Paul      | A                                 |
| 12     | £20          | 1991          | 300,000                | W Dawson       | W/O prefix                        |
| 13     | £5           | 1968          | 250,000                | P.H.G Stallard | W/O prefix                        |
| 14     | £5           | 1987          | 100,000                | W Dawson       | With perif                        |
| 15     | 50p          | 1979          | 200,000                | John Paul      | C                                 |
| 16     | 10/-         | 1968          | 250,000                | R.H Garvey     | A                                 |
| 17     | 50p          | 1975          | 370,000                | John Paul      | B                                 |
| 18     | £10          | 1992          | 450,000                | W Dawson       | D                                 |
| 19     | £20          | 1979          | 145,000                | W Dawson       | W/O prefix Millennium Overprint   |
| 20     | £20          | 1979          | 5000                   | W Dawson       | W/O prefix & Millennium Overprint |

Recent developments have seen the issue of a new £1 note with the AA prefix. This note bears the signature of P.M. Shimmin, and was first issued in November 2009. It was thought that the Isle of Man Government would not issue any further £1 notes, instead moving to a £1 coin. However, this has proved not to be the case and another prefix of note was available to collectors. However, unlike other notes signed by P.M Shimmin, the newly issued £1 note with the AA prefix still carries the text “Limited” on the front of the banknote, as well as “THOMAS DE LA RUE AND COMPANY LIMITED”, on the reverse side of the note.

It is further rumoured that the design of the £50 note will change, probably coming in line with the size of the £50 note issued by the Bank of England, and note-issuing banks in Scotland, or may possibly be removed from circulation all together due to the reluctance of the Manx population to use them. It is easily recognisable that the £50 note is not widely used or circulated throughout the Isle of Man, as stocks of the old Bradbury Wilkinson design have not yet been exhausted and, as stated earlier, this is the only circulating note that still bears the signature of W. Dawson, who left office in 1991.

#### Suggested Further Reading and Acknowledgments

*Banknotes & Banking in the Isle of Man: A Guide for Historians and Collectors*, 2nd Edition, 1994, by Ernest Quarmby.

*Banknote Yearbook* 5th Edition, Token Publishing, 2007

“Collecting Isle of Man Banknotes,” by Jonathan Callaway, *IBNS Journal*, Vol. 45, No 3, 2006, pg 27-32

#### Further Information

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## Modern Prefix/Serials Listing

| Pick / Quarmby         | Signature / type     | Prefix / serials   | Printing   |
|------------------------|----------------------|--|--|
| <b>Ten Shillings</b>   |                      |  |  |
| 24a / 464              | Garvey 1st           | 000001 - 1000000<br>A 000001 - A 250000  | 1,000,000 (1)<br>250,000 (2)   |
| 24b / 477              | Stallard 1st         | A 250001 - A 517000  | 267,000 (3)  |
| <b>Fifty New Pence</b> |                      |  |  |
| 27 / 478               | Stallard 1st         | 000001 - 679000  | 679,000 (4)  |
| 28a / 497              | Stallard 2nd         | A 200001 - A 800000  | 600,000 (5)  |
| 28b / 511              | Paul large           | A 800001 - A 1000000<br>B 000001 - B 350000  | 200,000 (6)<br>350,000 (7)   |
| 28c / 512              | Paul small           | B 350001 - B 1000000<br>C 000001 - C 200000  | 650,000 (8)<br>200,000 (9)   |
| 33 / 520               | Dawson               | C 200001 - C 750000  | 550,000 (10)   |
| <b>One Pound</b>       |                      |  |  |
| 25a / 465              | Garvey 1st           | 000001 - 1000000<br>A 000001 - A 1000000<br>B 000001 - B 200000  | 1,000,000 (11)<br>1,000,000 (12)<br>200,000 (13)                                       |
| 25b / 479              | Stallard 1st         | B 200001 - B 1000000<br>C 000001 - C 745000  | 800,000 (14)<br>745,000 (15)   |
| 29a / 498              | Stallard 2nd         | C 850001 - C 1000000<br>D 000001 - D 970000  | 150,000 (16)<br>970,000 (17)   |
| 29b / 514              | Paul large           | D 970001 - D 1000000<br>E 0000001 - E 1000000  | 30,000 (18)<br>1,000,000 (19)  |
| 29c / 515              | Paul small           | F 000001 - F 1000000<br>G 000001 - G 1000000<br>H 000001 - H 440000  | 1,000,000 (20)<br>1,000,000 (21)<br>440,000 (22)                                       |
| 34 / 521               | Dawson 2nd           | H 440001 - H 1000000<br>J 000001 - J 1000000<br>K 000001 - K 990000  | 560,000 (23)<br>1,000,000 (24)<br>1,000,000 (25)                                       |
| 38 / 523               | Dawson plastic       | M 000001 - M 1000000<br>N 000001 - N 1000000<br>P 000001 - P 500000  | 1,000,000 (26)<br>1,000,000 (27)<br>500,000 (28)                                       |
| 34 / 524               | Dawson 2nd           | P 500001 - P 1000000<br>Q 000001 - Q 1000000<br>R 000001 - R 500000  | 500,000 (29)<br>1,000,000 (30)<br>500,000 (31)   |
| 40a / 537              | Dawson reduced, TDLR | R 500001 - R 1000000<br>S 000001 - S 1000000<br>T 000001 - T 1000000   | 500,000 (32)<br>1,000,000 (33)<br>1,000,000 (34)                                       |
| -                      | repl.                | Z 000001 - Z 007767  | (35)   |
| 40b / 542              | Cashen               | U 000001 - U 1000000<br>V 000001 - V 1000000<br>W 000001 - W 1000000<br>X 000001 - X 1000000<br>Y 000001 - Y 1000000 | 1,000,000 (36)<br>1,000,000 (37)<br>1,000,000 (38)<br>1,000,000 (39)<br>1,000,000 (40) |
| -                      | repl.                | Z 011301 - Z 029087  | (41)   |
| 40c                    | Shimmin              | AA000001 -   | (42)   |



| Pick / Quarmby     | Signature / type     | Prefix / serials     | Printing       |
|--------------------|----------------------|----------------------|----------------|
| <b>Five Pounds</b> |                      |                      |                |
| 26a / 466          | Garvey               | 000001 - 250000      | 250,000 (43)   |
| 26b / 480          | Stallard             | 250001 - 500000      | 250,000 (44)   |
| 30a / 499          | Stallard 2nd         | 500001 - 950000      | 450,000 (45)   |
| 30b / 517          | Paul 2nd             | 950001 - 1000000     | 50,000 (46)    |
|                    |                      | A 000001 - A 1000000 | 1,000,000 (47) |
|                    |                      | B 000001 - B 600000  | 600,000 (48)   |
| 35a / 525          | Dawson 2nd           | B 600001 - B 1000000 | 400,000 (49)   |
| 35a                |                      | C 000001 - C 1000000 | 1,000,000 (50) |
| 35b                | serif                | D 000001 - D 100000  | 100,000 (51)   |
| 35b                | sans serif           | D 100001 - D 1000000 | 900,000 (52)   |
| 41a / 538          | Dawson reduced, TDLR | E100001 - E 1000000  | 900,000 (53)   |
|                    |                      | F 000001 - F 100000  | 100,000 (54)   |
| -                  | repl.                | Z 000001 - Z 003986  | (55)           |
| 41b / 543          | Cashen               | F 100001 - F 1000000 | 900,000 (56)   |
|                    |                      | G 000001 - G 1000000 | 1,000,000 (57) |
|                    |                      | H 000001 - H 1000000 | 1,000,000 (58) |
|                    |                      | J 000001 - J 1000000 | 1,000,000 (59) |
|                    |                      | K 000001 - K1000000  | 1,000,000 (60) |
|                    |                      | L000001 -            | (61)           |
| -                  | repl.                | Z 008201 - Z 026300  | (62)           |

| Pick / Quarmby    | Signature / type     | Prefix / serials     | Printing       |
|-------------------|----------------------|----------------------|----------------|
| <b>Ten Pounds</b> |                      |                      |                |
| 31a / 500         | Stallard             | 000001 - 050000      | 50,000 (63)    |
| 31b / 518         | Paul                 | 050001 - 360000      | 310,000 (64)   |
| 36a / 526         | Dawson               | 360001 - 1000000     | 640,000 (65)   |
| 36b               |                      | A 000001 - A 1000000 | 1,000,000 (66) |
| 36c / 539         | Dawson               | B 000001 - B 010000  | 10,000 (67)    |
| 42b / 544         | Cashen reduced, TDLR | C 000001 - C 1000000 | 1,000,000 (68) |
|                   |                      | D 000001 - D 1000000 | 1,000,000 (69) |
|                   |                      | E 000001 - E 1000000 | 1,000,000 (70) |
|                   |                      | F 000001 - F 1000000 | 1,000,000 (71) |
|                   |                      | G 000001 - G 500000  | 500,000 (72)   |
| -                 | repl.                | Z 000589 - Z 013893  | (73)           |
| 44 / -            | Cashen No LIMITED    | G 500001 - G 1000000 | 500,000 (74)   |
|                   |                      | H 000001 - H 1000000 | 1,000,000 (75) |
|                   |                      | J 000001 - J 1000000 | 1,000,000 (76) |
|                   |                      | K 000001 - K 1000000 | 1,000,000 (77) |
|                   |                      | L 000001 - L 1000000 | 1,000,000 (78) |
|                   |                      | M 000001 - M 1000000 | 1,000,000 (79) |
|                   | repl.                | Z 020507 - Z 031783  | (80)           |
| -                 | P Mark Shimmin       | N 000001 - N1000000  | 1,000,000 (81) |
|                   |                      | P 000001 - P1000000  | 1,000,000 (82) |
|                   |                      | Q000001 - Q?         | (83)           |
|                   | replacement          | Z 033131 - Z 036968  | (84)           |

| Pick / Quarmby       | Signature / type     | Prefix / serials     | Printing       |
|----------------------|----------------------|----------------------|----------------|
| <b>Twenty Pounds</b> |                      |                      |                |
| 32 / 527             | Dawson, Millennium   | 000001 - 005000      | 5,000 (85)     |
| 37 / 529             | Dawson               | 005001 - 150000      | 145,000 (86)   |
| 43a / 540            | Dawson reduced, TDLR | 250001 - 450000      | 200,000 (87)   |
| 43b / 545            | Cashen               | 450001 - 1,000,000   | 550,000 (88)   |
|                      |                      | B 000001 - B 1000000 | 1,000,000 (89) |
|                      |                      | C 000001 - C 1000000 | 1,000,000 (90) |
|                      |                      | D 000001 - D 450000  | 450,000 (91)   |
|                      | repl.                | Z 002382 - Z 007667  | (92)           |
| 45 / -               | Cashen, No LIMITED   | D 450001 - D 1000000 | 550,000 (93)   |
|                      |                      | E 000001 - E 1000000 | 1,000,000 (94) |
|                      |                      | F 000001 - F 1000000 | 1,000,000 (95) |
|                      |                      | G 000001 - G 450000  | 450,000 (96)   |
|                      | repl.                | Z 017010 - Z 021972  | (97)           |
| -                    | P Mark Shimmin       | G 450001 - G100000   | 550,000 (98)   |
|                      |                      | H 000001 - H100000   | 1,000,000 (99) |
|                      |                      | J000001 -            | (100)          |
|                      | replacement          | Z 023001 - Z023357   | (101)          |

| Pick / Quarmby      | Signature / type | Prefix / serials | Printing |
|---------------------|------------------|------------------|----------|
| <b>Fifty Pounds</b> |                  |                  |          |
| 39 / 530            | Dawson (BW)      | 000001 - 077832  | (102)    |

## Annex B,

## Isle of Man Replacement Notes – Prefix Data

| Ref no                                | Denomination | Signature | Issue Date | Lowest Number/Reported | Highest Number/Reported |
|---------------------------------------|--------------|-----------|------------|------------------------|-------------------------|
| P40ar                                 | £1           | Dawson    | 1983       | Z000001                | Z007767                 |
| P41ar                                 | £5           | Dawson    | 1991       | Z000005                | Z003986                 |
| P40br                                 | £1           | Cashen    | 1992       | Z011301                | Z029087                 |
| P41br                                 | £5           | Cashen    | 1991       | Z008201                | Z026300                 |
| P42br                                 | £10          | Cashen    | 1991       | Z000589                | Z013893                 |
| (Includes Limited in Promissory Text) |              |           |            |                        |                         |
| P44ar                                 | £10          | Cashen    | 1998       | Z020507                | Z031783                 |
| (No Limited in Promissory Text)       |              |           |            |                        |                         |
| P43br                                 | £20          | Cashen    | 1991       | Z002382                | Z014857                 |
| (Includes Limited in Promissory Text) |              |           |            |                        |                         |
| P45ar                                 | £20          | Cashen    | 2000       | Z017010                | Z021972                 |
| (No Limited in Promissory Text)       |              |           |            |                        |                         |
| P47ar                                 | £10          | Shimmin   | 2006       | Z033131                | Z036968                 |
| P46ar                                 | £20          | Shimmin   | 2007       | Z023001                | Z023357                 |



# Iconic Banknote – British India, Two Rupees Eight Annas Issued in Rangoon

Anil R. Bohora LM-199

The simple looking 2 Rupees 8 Annas banknote of British India (India P-2 and Burma P-A6) is an iconic banknote for multiple reasons, but the most obvious reason this note stands out is its odd denomination. During the British period, one Indian rupee was divided into 16 annas, so 8 annas makes it one half of one rupee. This denomination, therefore, effectively makes it a banknote of two and a half (2.5) rupees. A very odd denomination indeed, until you look at the reason for its release.

The 2 rupees 8 annas banknote was released in January 1918. This was a time when India was ruled by Great Britain, had a great deal of trade with the United States and its share of total world trade was more than 15%. The traders of the then Bombay, Calcutta and other port cities continuously needed to settle payments, where export- and import-related paper work was in US currency and had to be converted from US dollars into Indian rupees for payment to other traders. The Indian rupee

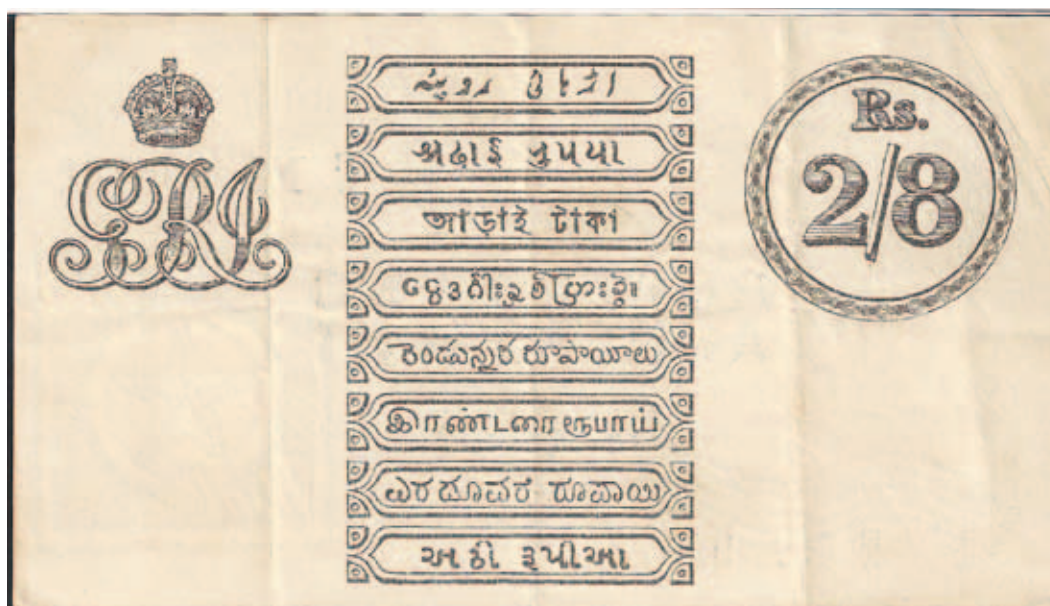
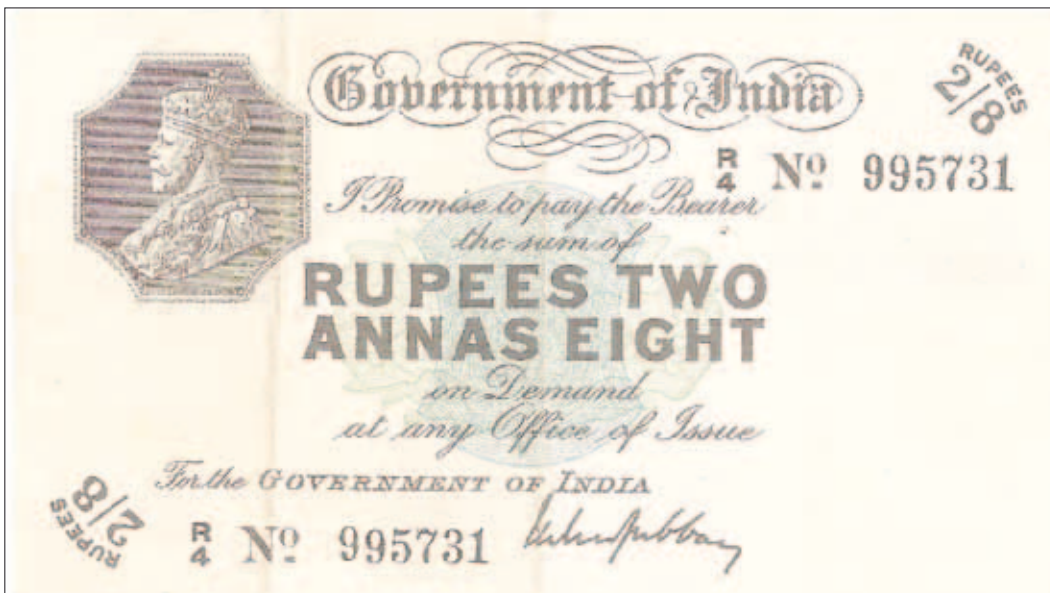
was linked to the pound sterling — so the exchange rate of the US dollar against the Indian rupee was established accordingly. The exchange rates of global currencies were much more stable in those days, compared to the minute-by-minute changes they go through now in days of high-speed computers. At the time of the release of this iconic banknote, the exchange rate was one US dollar to 2.5 Indian rupees. To help traders settle their payments in a speedy manner, the Government of India decided to release a banknote with a denomination of 2.5 Indian rupees, i.e., 2 rupees 8 annas.

There was also another reason. Before the release of this banknote, 8 annas was paid using an 8-annas coin made of silver and other metals. Just after the First World War, there was a shortage of all kinds of metal and the price of silver increased substantially, creating widespread shortages of coins of all denominations. Release of this and a one-rupee banknote

in December 1917 was an effort to relieve some of the problems caused by shortages of coins.

As might be expected, this exchange rate did not remain the same for long. As the exchange rate changed, the need for this odd denomination banknote vanished. With that, the Government of India stopped further issues.

The illustration accompanying this article is of a note issued in Burma. Burma separated from India in 1937 but up to that year banknotes of India were used in Burma. Rangoon, the capital of Burma, was one of the original currency-issuing circles of India, established to monitor and control the flow of paper money. Most British India banknotes were also released in the Rangoon circle to be used in Burma. Rangoon circle banknotes are far more difficult to obtain than those from most other currency circles. The prefix letter “R” appearing on this banknote indicates it was released in the Rangoon circle, making it an extremely rare note.



# Chapter News

Compiled by Art Levenite 2863

**T**he IBNS currently has many regional and topical Chapters that hold periodic meetings open to all members and the public. For information on joining a Chapter, or to find out when and where the next meeting will be held, visit the Chapter's web site or contact the presiding officer of the Chapter.

## News from your Chapters' Secretary

I hope the New Year brings you all that you desire. The 2011 re-certification of the chapters is going well, with just four outstanding as this report is submitted.

Our 50th Anniversary is now upon us. Have a great year, and take plenty of photos of the things that you get up to during the next 12 months, and send me a copy of any you might like to share with the other members. Let's make it a really memorable year. I have produced a 2011 Chapters Calendar as a .pdf file, which is available to all members without charge on the Chapters page of the IBNS website. Download it from there, and print it off, if you like. It's just a bit of fun, so drop me a line, your feedback is welcomed.

Enjoy the following reports from our chapters, and I will see all who are attending Valkenburg in April.

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## Arabic Chapter

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**New Book Announcement:** A new book, *Encyclopedia of the Libyan Banknotes*, has been published by the Arabic Chapter. Authored by Chapter President Dr. Ali Mehilba, it covers the history of issued banknotes in Libya starting after the Ottoman occupation, covering the British, French and Italian occupations, Libyan independence in 1951, the 1st of September revolution, right up through to the present time. The encyclopedia includes valuable information about the different currencies of Libya. It explains why most Fezzan notes are considered counterfeits, except for two denominations, and the reasons why the British Forces produced Italian lire. In addition, it includes useful tips on collecting Libyan banknotes such as a list of the prefixes used by the Army of British Occupation (which circulated in the era), as well as prefixes of all issued notes. Crossover could hardly be found in a few issues, as the following currency notes were circulated in Libya: Egyptian pounds, Italian lire, British pounds and French francs. One can even see that the first issue, according to *SCWPM*, is actually the second issue, and that is explained in the book.

The Royal Libyan currency is rare and harder to find than similar notes from Lebanon, Egypt and even Palestine. Accordingly, I expect a real increase in prices for Royal issues, especially in high grades, which are simply close to impossible to find.

Thanks to all the members in the Arabic chapter who have contributed to this work, and our many other friends such as Peter Symes, Joe Boling, Pam West and many more that I have mentioned in the book. The book is 340 pages, in four colours, and bilingual (English and Arabic). The Arabic Chapter has decided to offer a 10% discount to all IBNS members and you can contact me directly for an autographed copy. For more details, visit <http://www.banknoteclub.com/libyabook.php>.

Ali Mehilba  
President of the Arabic Chapter



The cover of the new book on Libyan banknotes authored by Dr. Ali Mehilba.

## East Midlands Chapter

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**November 2010 meeting:** Eight members braved the snow and icy conditions to attend the meeting. Unfortunately our speaker, Laurence Pope, had to cancel due to the weather, but there was still plenty to discuss and peruse. His lecture on the notes of Norway and Spitzbergen is now tentatively rescheduled for March. New acquisitions by members included a Gibraltar £5 note from 1927, a WWI Ludendorff donation note, and a Japanese Hansatsu for the exchange of fish! Mark Ray showed an early Henry Hase £1 note as well as unprinted and watermarked paper for a Bank of England white fiver from 1956. Alan Cole had acquired a YMCA canteen note from Vladivostok for use by Allied soldiers dated 1921. Norman Logan moved that to celebrate the 50th anniversary of the IBNS, our chapter might consider organizing an exhibition of banknotes, with a view to informing and educating a wider audience. The idea was warmly received and generated discussion on a possible format, venue and timing. The



next meeting will take place on Saturday, 29 January, 2011, at our new venue, Highfields Community Fire Station, Beeston, Notts. The topic for the meeting will be "Locally Issued Notes."

#### London Chapter

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**January 2010 meeting:** The London meeting, held 27 January, was extremely well attended at our new venue, Room 301, The Sylvia Young Theatre School, 1 Nutford Place, London. Stuart Rost, Designer, Steve Mathews, Engraver and Andrea Gibson, Project Manager of De La Rue, gave us a candid and informative talk on the new HSBC \$500 and \$1000 notes. We were not allowed to film or photograph the event and were in a unique position to have been allowed to see behind the scenes of how these notes were designed from inception to final print. We were most impressed by the amount of intricate workmanship and attention to detail required to create these notes. It was a major coup for the London branch to be fortunate enough to have this opportunity. Questions were asked and answered throughout the illustrated talk. We thank De La Rue and HSBC for allowing such an intimate insight into the production of a note.



Guest speakers from De La Rue in attendance at the 27 January London Chapter meeting, from left to right: Steve Mathews, Pam West, Andrea Gibson, Stuart Rost.

#### Melbourne Chapter

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**October 2010 meeting:** Our 294th meeting was held on 28 October (one week later than usual because of the IBNS Australian Convention in Sydney the previous weekend). 16 members attended and we had one visitor. A special welcome was extended to David Carr and Ray Walka who have recently become Chapter members. Dave is a former member who has not only rejoined the chapter, but the IBNS as well. Apologies were received from three members.

New acquisitions were tabled with items including the new 10,000 vatu note from Vanuatu and the new 20 pesos oro note from the Dominican Republic; both are polymer products.

Several members reported on the Sydney Convention, noting once again a successful weekend with first-class contributions in the form of talks and displays by members from the Sydney, Melbourne and Perth chapters. Melbourne members who received acknowledgement were: Alan Flint who received an Outstanding Speaker Award for the best talk given on the Sunday, and David White who received the Coin Buyer's International Perpetual Award for his display on banknotes from Mozambique. President Stephen Prior then presented David with the trophy on behalf of the Chapter.



David White (at left) is presented with the Melbourne Chapter's perpetual award trophy for 2010 by Stephen Prior.

Our topic for the evening was "Bank of France—The First Hundred Years" by Don Cleveland. The first hundred years conveniently covers the entire period of the nineteenth century as the Bank of France was founded by Napoleon I on 18 January 1800. Don's PowerPoint presentation covered the establishment and history of the organization, illustrations of many colourful and ornate note issues, descriptions of branch variations, the move from gold to silver to paper, and the numerous allegorical figures and subjects depicted. Stephen Prior thanked Don for his talk and the scholarship exhibited.

**November 2010 meeting:** Meeting number 295 was held on 18 November. Twelve members attended and apologies were received from five members. Recent acquisitions tabled were from Uruguay and Sri Lanka, while Frank Robinson gave a short report on his recent holiday cruise showing some US and Swedish notes he obtained from fellow shipmates in exchange for Australian dollars.

With our scheduled speaker unavailable, Stephen Prior gave a roundup of his recent business trip to South America. His tale included details of the administrative difficulties in obtaining a visa for Brazil, visits to the Central Bank of Uruguay and the Gauchó and Money Museum in Montevideo and some interesting, but harrowing, details of traveling by taxi in Brazil at night.

**December 2010 meeting:** Meeting number 296 was held on 16 December with an earlier commencement time to allow for our end-of-year dinner afterward. Nine members attended along with one visitor; two members arrived later at the dinner. Apologies were received from six members.

Recent acquisitions included two Canadian notes featuring Edward VIII (as Prince of Wales) that Frank Robinson successfully bid for in Spink's October auction of numismatic material. Frank showed a 1906 five-dollar note from the Imperial Bank of Canada portraying a very young Prince Edward of Wales, and a Bank of Canada five dollar note from 1935 with Edward as Prince of Wales in the French text variety. Neville Cuthbert tabled six new commemorative notes from Papua New Guinea while Stephen Prior displayed two new books on the banknotes of Austria and New Zealand.

With no formal topic for the evening, a general and open discussion took place. Before adjourning to a restaurant in Melbourne's Chinatown, Tony Alsop took the opportunity to wish all present the compliments of the season. Tony especially thanked Stephen Prior for the continued use of his office premises as our meeting venue, and David White for his production of the chapter's monthly newsletter.

### Midwest Chapter

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Jeff Gaffke, Secretary  
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**November 2010 meeting:** The meeting was held on 13 November. Old business discussed was Tom Dallmann repeating his offer to obtain Volume I and II of the *Standard Catalog of World Paper Money* at a discounted price from a book dealer. The new business presented had Leon Saryan obtaining information from the Central States Numismatic Society about the club receiving financial help in obtaining books for our library. Nominations for president, secretary and treasurer were discussed, and Tom Dallmann, Jeff Gaffke, and Al Schinsky volunteered to stand for these positions. Vern Witt will be contacted regarding the office of Vice President.

Several members presented some of their bank notes for Show and Tell:

- Leon Saryan: an Armenian banknote,
- Mike Kvasnica: notes from Uganda, Jersey and Gibraltar,
- Jim Adams: a Nicaraguan commemorative note, and Type W revenue imprints,
- Bill O'Brien: Washington notes,
- Ken Johnson: West African notes, and
- Kris Gan: Dr. Sun Yat Sen Chinese currency.

**December 2010 meeting:** The meeting was held on 11 December. Old business presented concerned souvenir cards. Gene Mitchell presented the club with souvenir card No. 1 commemorating the 100th anniversary of the start of the Chinese Revolution. The cards are now available for purchase at \$5 each. Officers were elected for 2011: Tom Dallmann (President), Gary Bieringer (Vice President), Al Schinsky (Treasurer), and Jeff Gaffke (Secretary). Also discussed was that our next auction will be at the February meeting.

Neil Shafer and Tom Dallmann led the North/South Quiz. As usual, the December meeting was an enjoyable one. Members learned a lot from new quiz questions and Neil's team won.

The following members presented some of their items for December's Show and Tell:

- John Helm: a Bank of Pennsylvania note,
- Gene Mitchell: a Yakutsk promissory note, and Iranian checks,

- Neil Shafer: two Philippine war souvenirs,
- Hugh Swofford: three Confederate notes,
- Ken Johnson: a 1945 Belgian Congo note,
- Chris Roth: RFID computer chip discussion, and
- Gary Bieringer: new \$100 US note delays.

### Vancouver Chapter

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**September 2010 meeting:** The meeting opened at 7:10 p.m. with 21 people present, including two who were attending the Chapter for the first time. Among those present, 12 were IBNS members. The usual welcome to the visitors was followed by one of the few items of official business included in any of the Chapter's meetings – the election of the chapter executive for the next two years. Returning officer, Jim Richardson, announced that one nomination had been received in writing for each of the three positions open – President, Vice-President, and Secretary, and called for any further nominations from the floor. As there were none, he declared the three nominees were elected unopposed. They were: Milt Blackburn as President, Clint O'Toole as Vice-President and Ron Richardson as Secretary.

Jim Richardson then made some comments on the new *Standard Catalog of World Paper Money, Volume 3*, following on from some criticism made at the previous Chapter meeting. Jim pointed to a number of improvements that had been made to the book, notably the inclusion of many of the latest issues and restoration of previously missing signature panels for various countries. In the following discussion among members, considerable dissatisfaction with the quality of the book was still evident, while improvements in some areas were acknowledged.

Several items were produced for the Show and Tell segment including a copy of the new *Standard Catalog of the Provincial Banknotes of England and Wales*, by Roger Outing; a copy of an older book entitled *All the Money in the World*, by Douglas Mudd and published by the Smithsonian Institution; an impressive advertising note by Bradbury and Wilkinson; and several previously unreported canteen tokens from the current military operations in Afghanistan.

The topic for the meeting was really a continuation of Show-and-Tell. Members had been invited to bring along notes depicting "Planes, Trains and Automobiles." The response was quite good, with a number of members scouring through their collections to come up with examples. While trains and planes, separately and in combination, were quite common, notes depicting cars proved to be relatively few. Among those shown were a Bank of China 5 yuan issue from 1914; the current Kenya 50 shillings (P-47); the Seychelles 50 rupees of 1998 (P-38); and the Taiwan 5 yuan from 1946 (P-1936). You had to look very closely at most of these to even find the car in the background. The next meeting of the Vancouver Chapter was set to be the annual Christmas dinner on 23 November at the Ramada Hotel in Vancouver/Metrotown.



**November 2010 meeting:** This was the annual Christmas dinner, where the only business was socializing and the annual silent auction of donated books and banknotes – the Chapter's only source of funds. The 22 members present enjoyed a buffet dinner and were entertained by member Ed Goldberg, who is an accomplished amateur magician. The next meeting of the Vancouver Chapter will return to its regular venue at Burnaby Public Library on 15 February.

#### **Viet Nam Chapter**

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**General announcement:** The Viet Nam chapter has nothing to report at this time, but would like to pass on the following greeting:

*Chúc Mừng Năm Mới Xuân Tân Mão 2011, Chúc Mọi Người An Khang Thịnh Vượng.*

*Happy New Year of the Rabbit 2011, Wishing You a Healthy and Prosperous Year.*

Other Chapters from which reports were not received in time for inclusion in this issue of *IBNS Journal* are:

#### **Arabian Gulf Chapter**

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#### **Belgian Chapter**

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#### **Burnley Chapter**

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#### **India Banknote Collectors Chapter**

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#### **Perth Chapter**

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#### **Rhodesia-Zimbabwe Banknote Collectors Chapter**

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#### **Russian Chapter**

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#### **Sydney Chapter**

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#### **The Netherlands Chapter**

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#### **Turkish Chapter**

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# IBNS Announcements

## New Vice Presidents

Most readers of the *IBNS Journal* will be aware there is a new Editor of the Journal—Ron Richardson. When Ron decided to take on the role of editor, he indicated it would be on the condition he stood down as Second Vice President of the IBNS. This condition was agreed and in December an on-line board meeting was held to accept Ron's resignation and appoint a new Second Vice President. Christof Zellweger, the First Vice President of the IBNS, also indicated his personal circumstances had changed to such an extent he could not reasonably carry out the duties of the First Vice President and he tendered his resignation.

To be a Vice President of the IBNS a member must have served a full term as a director and so the current board members who had served a full term as a director were canvassed as to whether they would be prepared to stand for the vacant vice-presidential positions. Three candidates came forward—Thomas Augustsson, Don Cleveland and Steve Milner.

As a result of the on-line board meeting, Thomas Augustsson was appointed First Vice President and Don Cleveland appointed Second Vice President. Both vice presidents are looking forward to serving the IBNS membership during their eighteen-month terms and each brings years of membership and experience of the Society to their roles.

## Anniversary Celebrations — Valkenburg

The Paper-Money Show at Valkenburg, The Netherlands, on 9 and 10 April 2011, will celebrate the 50th anniversary of the IBNS, the 25th anniversary of Papermoney-Maastricht and the 25th anniversary of the Netherlands Chapter of the IBNS. We have some surprises planned for you! Just to unveil two of the surprises, we are creating 'THE IBNS CLUBHOUSE' for two days and a 50% discount for members on the entrance fee to the show!

Please do come and visit us at the show in Valkenburg. Bring your current membership cards of the IBNS or the IBNS Netherlands Chapter to take full advantage of all we have to offer to all visiting IBNS members and Netherlands Chapter members. If you are visiting Valkenburg and would like to assist in running the IBNS Clubhouse at any time over the weekend, please contact Patrick Plomp (patrick@patrickp.nl).

## Anniversary Celebrations — Memphis

Great efforts are being made to make the International Paper Money Show the biggest event Memphis has seen in a long time. Lyn Knight, the owner of the show, is planning to mark the dual celebrations of the 50th Anniversary of the IBNS and the 50th Anniversary of the Society of Paper Money Collectors (SPMC) with a fanfare. A soiree will be held during the weekend at which all visitors to the show can attend.

Lyn is keen to see as many people as possible support the show by presenting exhibits of paper money and by giving talks at the educational forums held during the weekend. These forums were introduced last year and drew praise from all who attended them. All IBNS members who are intending to visit the show in Memphis should consider providing an exhibit and giving an educational talk.

Not only will the International Paper Money Show celebrate the twin anniversaries, the exhibits and talks are designed to make this show an educational experience. At this year's Memphis show expect to see souvenirs of the show available, an increased number of dealers, social activities, and a buzz as we celebrate the 50th Anniversary of the IBNS (For more details see Joel Shafer's note below.).

## Anniversary Celebrations — London and Perth

Preparations for celebrations in London and Perth are still underway. In October, a 50th anniversary dinner will be held in London at the Bloomsbury Hotel, Great Russell Street, on Friday, 30 September. The dinner will be held in conjunction with the World Paper Money Show, being held at the same hotel. Celebrations will also occur in conjunction with the Australian IBNS Convention in Perth, Australia, later in the year.

## Lost IBNS Journals

The delivery of the last *IBNS Journal* for 2010 – Volume 49, Number 4 – was delayed for numerous reasons, the most notable being inclement weather across Europe in December, 2010. We believe all members should now have received their copy of this Journal, but if you have not received it, please advise Peter Symes (president@ibns.biz).

Peter Symes, President

## Memphis 2011 — A "Must" for Everyone!

IBNS members are invited to visit the very special 35th Annual Memphis International Paper Money Show June 8-13, 2011. In addition to many regular features of this event, the show will celebrate the 50th Anniversary of both the IBNS and the Society of Paper Money Collectors. Paper money hobbyists from around the world are expected to attend, many for the first time. Lyn Knight, owner of the show, is keen to see as many people as possible support this venue by presenting exhibits of paper money and by giving talks at educational forums held during the weekend. These forums were introduced last year and drew praise from all who attended. IBNS members planning to come to Memphis may want to consider providing an exhibit or giving an educational talk. The convention will provide a wide range of activities including:



- 1) Lot viewing beginning on Wednesday, June 8.
  - 2) The bourse room will open to dealers at noon Thursday, June 9. Dealers and guests are expected to bring their previously-issued badges.
  - 3) A world class auction to be held Thursday night, June 9, including high grade beauties from the French colonies, British Commonwealth rarities, amazing Specimens, and more African wonders from the Weldon Burson Collection. There will also be a special auction on Sunday (see point #6 for details).
  - 4) US paper money will be auctioned on Friday and Saturday nights, featuring the Diamond Bar Collection of large-size United States type notes, a multi-million dollar offering of many of the rarest and most beautiful paper money ever printed by the United States government.
  - 5) Saturday afternoon, before that auction session begins, there will be a celebration of the 50th Anniversary of our paper money collectors' organizations, the International Bank Note Society and the Society of Paper Money Collectors. The show organizers invite all dealers and attendees to enjoy an international array of food and fun in the true spirit of our theme: "If you want to talk paper money, you have to come to MEMPHIS!"
  - 6) On Sunday afternoon, there will be a special auction offering the Arthur Braddan Coole Collection of Chinese Banknotes, printing plates, coin molds in bronze, clay and stone, identifying seals in brass and buffalo horn, gold bars and coins. Also offered are other items that fit the theme, specifically pieces from the Jack L. Klausen estate and more. Arthur Braddan Coole was a missionary in China until the government changed around 1950. In 1958, Coole sold his collection to Klausen. While Klausen later began selling some mainstream banknotes and coins, he never addressed the printing plates, dies and coin molds. The highlight of this session is a printing plate from the Chin-Yuan era, 1264-1294 A.D., by the Mongol emperor Kublai Khan. This pre-dates the Ming Dynasty by 108 years!
  - 7) Exhibits rivaling last year's sensational displays, including the American Numismatic Association agreeing to share rarities from the Aubrey & Adeline Bebee Collection as a special, non-competitive display.
  - 8) Strong speaker's forum
  - 9) Special mementos available for participants
- For more information, contact the organizers at 913-338-3779 or visit their website at [www.lynnknight.com](http://www.lynnknight.com).

Joel Shafer,  
IBNS Director Region 2



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# IBNS Meeting Minutes

## Minutes of the November 2010 Online Board Meeting

On 16 October President Peter Symes called, by email, an online board meeting to commence on 6 November in accordance with Article VII, Section 5 of the bylaws. The purpose of the meeting was to discuss and approve matters relating to the 50th anniversary of the IBNS. The nine motions moved by the president were:

1. *That the IBNS produce a brochure for distribution to prospective members.*
2. *That the IBNS provide support to each of the planned celebrations at Valkenburg, Memphis, London and Perth as requested by the planning committees, up to \$2,500.*
3. *That DVDs of the IBNS Journal, from the first edition in 1961 to the current edition, are distributed on DVD to all members.*
4. *That the IBNS distribute a banknote celebrating 50 years of the IBNS to all members.*
5. *That the IBNS issue a joint publication with the Society of Paper Money Collectors; with this being an extraordinary issue beyond the usual quarterly IBNS Journal.*
6. *That the IBNS produce 2000 x 50th Anniversary lapel pins and distributes one to each member and each new member joining in 2011.*
7. *That the IBNS produce 3000 standard lapel pins and distribute one to each member and a reserve stock held for new members over the coming years.*
8. *That an A4 souvenir card is printed and distributed to all IBNS members during 2011.*
9. *That for all items approved for expenditure, the president, first vice president and second vice president can together reasonably approve expenditure to implement the approved items.*

The motions were accompanied by detailed background information and estimated costs. These details were also posted on the Directors Forum on the IBNS website.

During the 21 days notice period more than one-third of the board members sent their receipt of the notice of motions to the General Secretary allowing the proposed session to become a formal meeting.

The meeting took place during the 10-day period of 6 to 15 November with discussion taking place on the Directors Forum.

An amendment was moved by Don Cleveland and seconded by Dave Kenney to add the Treasurer to the officers who may approve expenditure in item 9. That motion then became:

*That for all items approved for expenditure, the president, first vice president, second vice president and the treasurer can together reasonably approve expenditure to implement the approved items.*

Voting took place in the 7-day period from 16 to 22 November with 22 board members participating and forwarding their votes by email to the General Secretary for collating. The members who voted were: du Toit, White, Cleveland, Bseiso, Seems, Zellweger, Symes, James, Augustsson, Callaway, Kenney, Downey, Stojanovic, Giese, Hill, Richardson, Hansen, Daniel, Mueller, Urce, Lutz and Shafer.

The results of voting were:

| Motion              | In Favour | Against | Abstentions | Result      |
|---------------------|-----------|---------|-------------|-------------|
| 1. Brochure         | 22        | 0       | 0           | CARRIED     |
| 2. Sponsorship      | 18        | 2       | 2           | CARRIED     |
| 3. Journals DVD     | 22        | 0       | 0           | CARRIED     |
| 4. Banknote         | 7         | 14      | 1           | NOT CARRIED |
| 5. IBNS-SPMC        | 17        | 4       | 1           | CARRIED     |
| 6. Lapel Pin (50th) | 10        | 12      | 0           | NOT CARRIED |

| Motion             | In Favour | Against | Abstentions | Result      |
|--------------------|-----------|---------|-------------|-------------|
| 7. Lapel Pin (std) | 14        | 8       | 0           | CARRIED     |
| 8. Souvenir Card   | 6         | 16      | 0           | NOT CARRIED |
| 9. Expenditure     | 22        | 0       | 0           | CARRIED     |

The voting outcomes were posted on the Directors Forum on 24 November by the General Secretary.

## Minutes of the December 2010 Online Board Meeting

President Peter Symes called for an online board meeting to be held commencing on 5 December with an agenda noting the resignations of Christof Zellweger and Ron Richardson as First Vice President and Second Vice President, respectively and to discuss and make consequential and other board appointments.

The five motions moved by the president were:

1. *That Ron Richardson be appointed as Editor of the IBNS Journal.*
2. *That Thomas Augustsson be appointed to the vacant position of First Vice President of the IBNS.*
3. *That Don Cleveland or Steve Milner be appointed to the vacant position of Second Vice President; the appointment being subject to a vote between the two candidates.*
4. *That Ron Richardson be appointed to the vacant position of Director Region 1.*
5. *That Christof Zellweger be appointed to the vacant position of Director at Large.*

The agenda and motions were also published on the Directors Forum on the website.

During the 21-days notice period more than one-third of the board members sent their receipt of the notice of motions to the General Secretary allowing the proposed session to become a formal meeting.

The meeting took place during the 10-day period of 5 to 14 December with discussion taking place on the Directors Forum.

An amendment was moved by David White and seconded by Andre du Toit that motion 4 be changed to: *That Ron Richardson be appointed to the vacant position of Director at Large.* This amendment then became the motion to be voted upon.

Voting took place from 15 to 22 December with 25 board members casting their votes by email to the General Secretary. The board members who lodged votes were: Bseiso, White, Seems, Underwood, Callaway, Giese, Urce, Hunt, Shafer, Stojanovic, Lutz, Augustsson, Mueller, Hansen, Milner, Hill, Kenney, Symes, Yalcinkaya, Downey, du Toit, West, Daniel, James and Boling.

The voting results were:

1. *That Ron Richardson be appointed as Editor of the IBNS Journal.*  
IN FAVOUR: 25. AGAINST: 0. ABSTENTIONS: 0. **CARRIED.**
2. *That Thomas Augustsson be appointed to the vacant position of First Vice President of the IBNS.*  
IN FAVOUR: 23. AGAINST: 1. ABSTENTIONS: 0. **CARRIED.**
3. *That Don Cleveland or Steve Milner be appointed to the vacant position of Second Vice President; the appointment being subject to a vote between the two candidates.*  
CLEVELAND: 14. MILNER: 5. ABSTENTIONS: 6. **CLEVELAND APPOINTED 2ND VP.**
4. *That Ron Richardson be appointed to the vacant position of Director at Large.*  
IN FAVOUR: 17. AGAINST: 8. ABSTENTIONS: 0. **CARRIED.**
5. *That Christof Zellweger be appointed to the vacant position of Director at Large.*  
IN FAVOUR: 25. AGAINST: 0. ABSTENTIONS: 0. **CARRIED.**

The votes were collated by the General Secretary and the results posted on the Directors Forum on 22 December.



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## IBNS Wall of Bricks

In Support of Our 50th Anniversary Activities

Carl Bledsoe

Jason Miller

Peter McDonald

J. Imrie

Michael Morgan

Pam West

John Herzog

Art Levenite

Marc Ramacher

Audrius Tomonis

Dr. Malik Aftab Joiya

Richard Henke

Milt Blackburn

Peter Symes

Arthur C. Matz

Tim Welo

Charles Carson

IBNS Perth Australia Chapter

The IBNS Wall of Bricks is our fundraising activity to help fund the activities for the 50th Anniversary of the Society. All members are welcome to buy a brick for any amount they would like to donate. Please send any donations to Tim Welo, P.O. Box 208, Purdys, NY 10578, USA or if you have any questions, please email Tim at [twelo@optonline.net](mailto:twelo@optonline.net). Please join your fellow members!

# New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

**Al-Dahleh, Mohammed 10495**  
mohammedhd@hotmail.com  
COLL: World notes

**Alhajri, Mubarak 10493**  
6585 - Hazm umm Alsaik  
Safwa  
32714 3608  
Saudi Arabia  
paper-money@hotmail.com  
COLL: Africa, Middle East,  
British Commonwealth

**Alharbi, Nadir Jiza 10479**  
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Riyadh 11312  
Saudi Arabia  
nadir\_679@hotmail.com  
COLL: Stamps, World notes,  
Coins

**Alsabea, Hasan 10193**  
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Houston, TX 77024, USA  
dragon\_zlb@yahoo.com  
COLL: New Issues, Modern World,  
Uncirculated notes, especially from  
Africa and the Pacific

**Ameli, Peyman 10482**  
No. 10 Rue Marechal Murat  
Castelnau 34170  
France  
peymanameli@yahoo.fr  
COLL: World notes, Iran,  
Islands notes

**Ashelford, Jonathan 10434**  
56 Strathcona Avenue  
Hull, HU5 4AV  
United Kingdom

**Balbaton, Richard 10184**  
PO Box 911  
N. Attleboro  
MA 02761-0911, USA  
rbalbaton@aol.com  
COLL: World War I, Emergency  
issues, France, World War II

**Blank, Stuart 10437**  
stuart.blank@btinternet.com  
COLL: World notes, Japan

**Braun, Kurt 10194**  
1800 Mearns Road  
Suite LL  
Warminster, PA 18974  
USA  
sales@safepub.com  
www.safepub.com  
COLL: Confederate, banknote  
supplies; currency albums

**Buckley, Michael 10187**  
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Tallahassee, FL 32312  
USA  
projoman69@yahoo.com  
COLL: Prisoner of War notes,  
Military notes, Emergency  
issues, Concentration Camp  
notes, Occupation notes

**Bult, Bert 10487**

**Castedo, Ricardo 10491**  
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Aveleda  
Braga 4705-042  
Portugal  
castedos@castedos.com  
COLL: Euros, Portugal, World  
notes with an emphasis on notes  
dated 2009 onwards

**Chaban, Hussan 10476**

**Crago, Philip 10478**  
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COLL: Germany

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Poole, Dorset BH14 0RL  
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COLL: Notgeld

**Donohue, Bill 10189**  
bujalino@gmail.com  
COLL: Engraved notes,  
Notes depicting animals

**Eason, David 10505**

**Fourlegnie, Jean-Pierre 10191**  
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COLL: South America, United  
States, British Commonwealth

**Gardener - Adams, Samantha 10480**  
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COLL: World notes

**Gracias, Alfred 10177**  
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**Grossman, David 10179**  
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**Hajovsky, Juraj 10484**

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COLL: Central and East  
European notes, pre 1945

**Hurle, Andrew 10284**  
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COLL: Inflation notes,  
Geometric lathe-work

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COLL: Cuba, New Zealand,  
Russia

**Kaplan, Martin 10178**  
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COLL: French Colonies,  
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COLL: World notes

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COLL: World notes

**Kvist, Kjetil 10500**

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**Luther, William 10172-G**

**Mamraev, Meir 10494**  
drmeir@yahoo.com  
COLL: World notes

**Mather, Stephen 10502-F**  
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US silver certificates, German  
WWI era banknotes

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www.compasscollectables.com  
COLL: Notgeld, Polymer Notes

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COLL: Notgeld



**Morgan, Jay 10186**

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COLL: French Indochina, Laos

**Moulton, Charles 10173**

**Niftiyev, Hasan 10498**

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100.Yil  
Cankaya, Ankara  
Turkey  
ditdo\_001@yahoo.com

**Oldfield, Francis 10481**

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Portsmouth, Hants. PO4 9HH  
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COLL: World notes, One  
note of each currency currently  
issued, Pre-Euro currency

**Ordoyo, Justin 10501**

142, boulevard Saint-Germain  
Paris, 75006  
France  
bankofjustin@gmail.com  
bankofjustin.multiply.com  
COLL: Europe, Queen  
Elizabeth notes, Most attractive  
note from each country

**Oropeza, Gaston 10180-F**

12747 Kentwood Ave  
Fort Myers, FL 33913  
USA  
gaston.oroepza@gmail.com  
COLL: Polymer Notes,  
Colombia, Venezuela, Africa

**Phaengsavanh, Ouravanh 10195**

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Sarasota, FL 34230, USA  
moon@pmgnotes.com  
www.pmgnotes.com  
COLL: Paper money

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Netherlands, Belgium, Brazil,  
Czechoslovakia

**Prizov, Mikhail 10488**

**Puthiyakkal, Anoop 10285-F**  
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COLL: Ceylon, World notes

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Colonies, France, Vietnam,  
United States, also Great Britain

**Saxena, Manoj 10283**

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India  
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COLL: Stamps, World notes, Coins

**Schade, Remco 10496**

Eemstein 320  
Zwijndrecht, 3332 NL  
Netherlands  
swift\_nl@orange.nl  
COLL: Queen Elizabeth notes,  
Netherlands, Dutch colonies,  
Modern Designs, Vertical format  
banknotes

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sunrise4845@gmail.com  
COLL: Bangladesh

**Stahl, Richard 10190**

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COLL: All types of bank notes.

**Stevenson, Iain 10485**

**Surani, Nizzar 10175**  
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Philadelphia, PA 19101  
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www.nizzarsurani.com  
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**Torres, Francisco 10435**

C/ Comandante Zorita 13  
despacho 514  
Madrid, 28020  
Spain  
info@expocoins.com  
www.expocoins.com

**Viscevic, Zlatko 10489**

zlatko.viscevic@kunanumis.com  
COLL: World notes, Polymer  
notes, Fantasy issues

**Williams, Tristan 10174**

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COLL: World notes

**Young, Daniel 10192**

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Australia, Canada, Philippine  
Victory and "anything else that  
catches my eye"

This list is current to 31  
January 2011. New members  
who joined after this date will  
appear in the next edition of  
the Journal.

*Nota bene: Under Article II,  
Section 3 of the Bylaws of the  
IBNS, existing members may  
object to any new member by  
writing to the General Secretary  
informing him of objections as to  
why the new member should not  
be admitted to the IBNS.*

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### For further information contact

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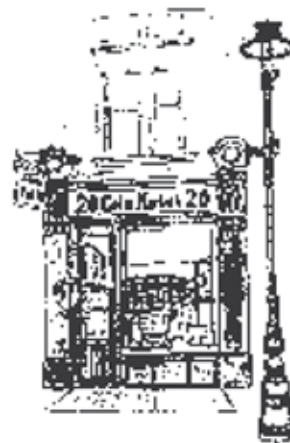


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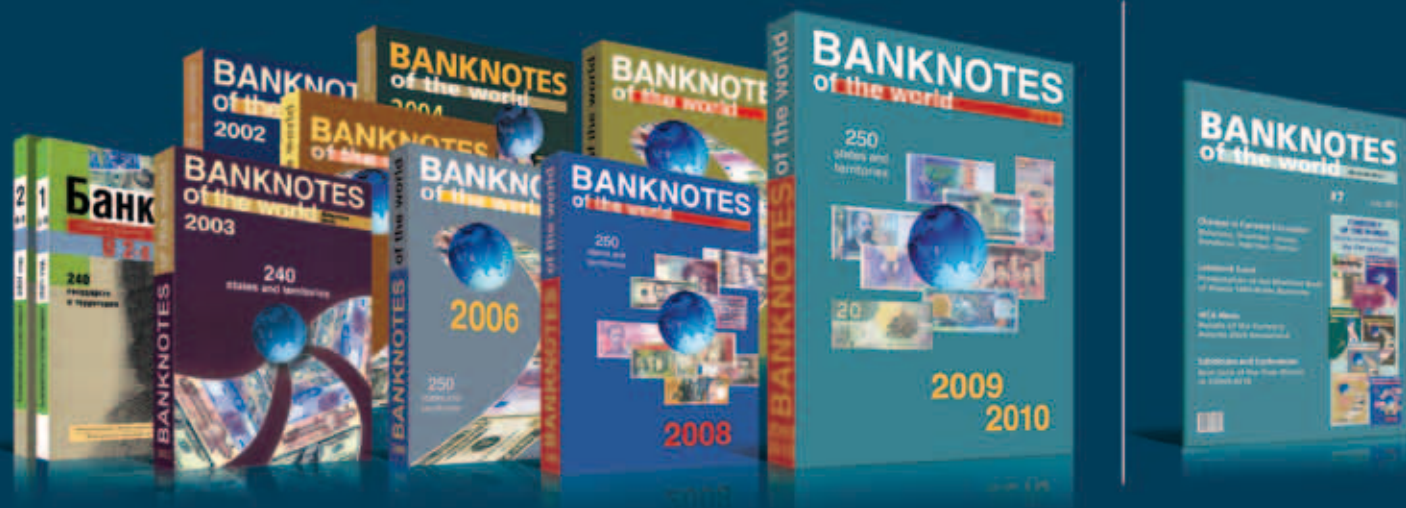
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